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FINANCIAL

Thursday August 20 1992

Key figure in **EMS** creation to join Bundesbank

Horst Schulmann, managing director of the Institute for international Finance, is to join the German central bank's policy-making council... At one time a senior economic adviser to Helmut Schmidt, the former German chancellor, Schulmann was a central figure in the creation of the European Monetary System. Page 14

UK output rises: UK output excluding oil and gas extraction rose in the second quarter for the first time in almost two years, but another fall in retail sales last month suggested no immediate prospect of recovery. Page 14; Lex, Page 14; When Gloom shades into depression; Real interest rates in UK since 1925, Page 7: Editorial Comment,

Somalia airlifts: France started an emergency airlift of food but the US postponed its first flight for technical reasons. Meanwhile, Germany said it would join the international airlift, transporting DM20m (\$14m) of food. Food, morals and sanity

French opinion polis: Opposition to the Maastricht treaty is growing in France ahead of next month's referendum on European unity, with the latest opinion poll showing the No vote

iraq says air zone is provocative:



Iraq's ambassador to the European Community said the Gulf war allies' decision to set up an air exclusion zone in southern Iraq was a provocation, to be used as a pretext for military action against Iraq. The allied decision came against a background of persistent repression of the

by Max van der Stoel, special rapporteur of the UN commission on human rights (above), Page 4 Tokyo stocks rallied but closed off their day's

highs. The Nikkei share average was 341.33 points higher at 14,650.74. Brokers said the rebound was technical rather than a response to government emergency measures. Japan's investors unmoved by bank support measures. Page 4; Back page Section Two

boss Masaru Takumi, deputy head of Japan's biggest crime syndicate was barred when he flew in to Paris to seek treatment for diabetes and a liver ailment, -

Israel: Shimon Peres, Israeli foreign minister, called for 'meaningful' Arab talks, saying the government wanted to move quickly to deal with issues of substance. Page 4. Meanwhile, Israel refused two Islamic leaders from the occupied Gaza Strip travel permits to meet Palestine Liberation Organisation chairman Yassir Arafat.

Ukraine's grain harvest, a critical economic and political factor in the former Soviet republic. may be good enough to avoid imports, agricultural

Kashmir progress: Talks between India and Pukistan ended with both sides agreeing to discuss Kashmir, and signing agreements on the prohibition of chemical weapons and a code of conduct for diplomats. Page 4

Zimbabwe cancels jet order: Zimbabwe has cancelled a \$2bn (£1bn) order for Russian MiG-29 fighters because of lessening friction with South Africa.

Berlitz International, the language school subsidiary of Maxwell Communication Corporation, which discovered a majority of its shares were pledged improperly to banks by the late Robert Maxwell, has signed a merger agreement with Fukutake Publishing, the Japanese correspondence course and book publishing concern. Page 15

Sony and Pioneer Electronic, the Japanese consumer electronics groups, each reported a steep decline in first quarter pre-tax profits because of the weak world economy and overcapacity

Broken Hill Proprietary acted to end uncertainty over Foster's, the world's fourth biggest brewing group, by offering A\$1.72bn

Barclays Bank is to raise \$500m of capital in the US using a new hybrid financial instrument which other UK banks are expected to imitate. Page 16

| ESTOCK MARKET INDI | CES | E ST | RLING | |
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| FT-SE Eurotrack 1001,833.91 | (-1.83) | Landon | | |
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| FT-A World Index134.24 | (+0.1%) | DM | 2.8125 | (same) |
| Nikker14,650.74 | (+341.33) | | 9.55 | (9.5425) |
| New York: | | SFT | 2.53 | (same) |
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FINANCIAL TIMES © FT No 31,841 Week No 34

disappear in Somalia. Page 4

has risen to 47 per cent.

Shia population, reported to the UN last week

Japanese gangster barred: Underworld

officials said.

in the consumer electronics industry. Page 15

(\$1.27bn) for a 32 per cent shareholding. Page 15

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| FT-SE 100:2363.5 | (+8.6) | New Y | ork : | |
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The production cuts come as UK motor industry hopes of a recovery in demand in August. CONTENTS European News ____ 2 . Leader Page ___, ___ 12

Law Reports Digest..... 10

reduced by some 5,000 units.

be cut at Ford's Transit van plant at Southampton with one threeday week and four four-day month. Output will be reduced by about 1.245 units.

Ford's Halewood, Merseyside, plant which produces the Escort/ Orion range, has already been reduced to single-shift working for the last two weeks of August, cutting output by around 2,750 cars and small vans.

Rover, the second-placed UK vehicle maker, announced earlier this week that it was introducing a three-day week for five weeks on its Metro and Mini assembly line at its Longbridge, Birmingham, assembly plant

Markets

Commodities 22

FT Actuaires 21

Foreign Exchanges . . . 30 Tradional Options. . . 18 Gold Markels _22 Equity Options 16 Int. Bond Service . . 18 Managed Funds .. _ 28-29 Money Markets 30

Lex ______ 14 Crossword ______ 30 FT World Actuarres____ 23 Share Information ... 24.25 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Danish insurer suspends its shares

EUROPE'S BUSINESS NEWSPAPER

By Richard Lapper In London and Our Copenhagen Correspondent

HAFNIA HOLDINGS, Denmark's second biggest insurer, yesterday announced if was suspending its shares and transferring its assets to a new holding company in a drastic move to keep its insurance and banking operations run-

Hainia's insurance and bank subsidiaries - which include Prolific, the London-based life assurance and pensions company acquired in 1989, and the Eco-

By Judy Dempsey In London

MORE THAN 200,000 people

could be forced to flee northern

Bosnia as a result of a renewed

wave of Serb-inspired terror and

intimidation in the region, offi-

cials from the United Nations

High Commissioner for Refugees

The upsurge in "ethnic cleans-

ing" taking place in the north of

the former Yugoslav republic

coincided with a US report con-

cluding that Bosnia's Serbs have

largely attained their goal of

carving a greater Serbia out of

The report, drawn up by two

staff members of the Senate For-

eign Relations Committee who

travelled in the region between

August 7 and 14, estimated that

35,000 people have died in Bosnia,

with the Moslems bearing the

heaviest toll of nearly five

months of bloodshed and destruc-

It suggested that 20,000 or more

deaths occurred during the

forced evacuation of Moslem vil-

Senator Claiborne Pell, chair-

man of the committee, said he

was deeply disturbed by the

account which was the first US

congressional report "to docu-

ment the full extent of the hor-

rors associated with the ethnic

cleansing campaign being carried

out by Serbs against the Moslem

population of Bosnia-Hercego-

The report found that in some

of the Serbian-run camps "prison-

ers have been systematically

beaten and starved". In some

locations there was evidence of

The authors assert that "sys-

tematic defects" at the UN and

the State Department contributed

to the slow international

"organised killing".

vina".

and Roger Matthews in

Washington .

said yesterday.

Bosnia-Hercegovina.

UN says 200,000

may be forced to

nomic, a small general insurance business - expect to continue as before under the umbrella of a new company, Hafnla Holding 1992. The old company will suspend debt payments and is understood to be seeking protection from its creditors. The news hit share prices

across Scandinavia with falls of more than 1 per cent in the share price indices of the Copenhagen, Stockholm and Oslo bourses. Hafnia's difficulties mark the end of an ambitious attempt to create a giant pan-Scandinavian financial services company.

atrocities were reaching Wash-

July 3 memo (noting the exis-

According to their evidence,

paramilitary groups from Serbia

Bosnia-Hercegovina and are

among the most sadistic forces

"We believe the death toll asso-

clated with the forcible removal

Weekend 'Chetniks' on the

Calls for debate on foreign

crises rejectedPage 8

of the Moslem village population

of Bosnia-Hercegovina far

exceeds the death tolls from the

bombardment of cities or from

killings in prison camps. Unfortu-

ethnic cleansing has received the

least amount of public attention."

diplomats yesterday said a deci-

sion announced on Tuesday night

by Mr Radovan Karadzic, head of

Bosnia's Serbs, to place Serb-con-

trolled heavy artillery pieces

located around the Bosnian capi-

tal of Sarajevo under UN supervi-

They said Mr Karadzic was try-

ing to revamp his image, severely

dented following reports of Serb-

run detention camps throughout

Bosnia, before the UN/EC-spon-

sored conference on the former

Yugoslavia in London next week.

In Zagreb, Mr Peter Kessler, for

the UNHCR said "the

sion, was "too little too late".

In light of the report, western

warpath.....Page 2

receiving from its missions."

Shareholders put on a brave facePage 16

They will have serious repercussions for some of Scandinavia's biggest banks and insurers. including Skandia of Sweden. rebrand of Norway, Norwegian authorities were reported last night by the Oslo newspaper Aftenposten to be considering a rescue plan for UNI Storebrand. Hafnia said the creation of a

company, which will be wholly owned by the old holding company, was the "best way to secure the interests of shareholders and creditors". The old company's liabilities amount to DKr6bn (£553m).

caused in part by provisions

Hafnia first disclosed it was in serious financial difficulties earfier this summer when it raised capital, however, has been lost within the space of two months. and the group said yesterday that it had net liabilities of DKr100m. The deterioration has been

against losses on the group's credit insurance business of DKr250m, and unrealised capital losses of DKr700m from its big shareholdings in Baltica and Skandia. There were also unrealised losses of DKr500m on shares and bonds because of falling prices on Danish markets.

The board statement Baltica stakes had not yet been successful.

Skandia's share price fell by SKr6 to SKr71 because of uncertainty about the future of a combined shareholding of 39 per cent

in Skandia held by Hafnia and Uni Storebrand. Uni Storebrand's shares fell 2.6 per cent to an all-time low.

D8523A

Shares in banks which are big Hafnia creditors were particularly hard hit. Denmark's biggest banks, Den Danske Bank and Unidanmark, said they had claims on Hafnia of about DKr1.2bn and DKr450m.

The leading Danish banks and pension funds, the main owners of Hafnia, said they supported the reconstruction plan, although they risked losing hundreds of millions of kroner.

Bush sets off talk of cabinet reshuffle

By Jurek Martin in Houston

MR NICHOLAS BRADY, the US treasury secretary, yesterday said he accepted that President George Bush would want to reshuffle his cabinet if he won a second term, but denied having talked to him about leaving.

His remarks were in response to speculation generated on Tuesday night when Mr Bush said in a television interview: "You'll see plenty of new faces, plenty of changes in this administration."

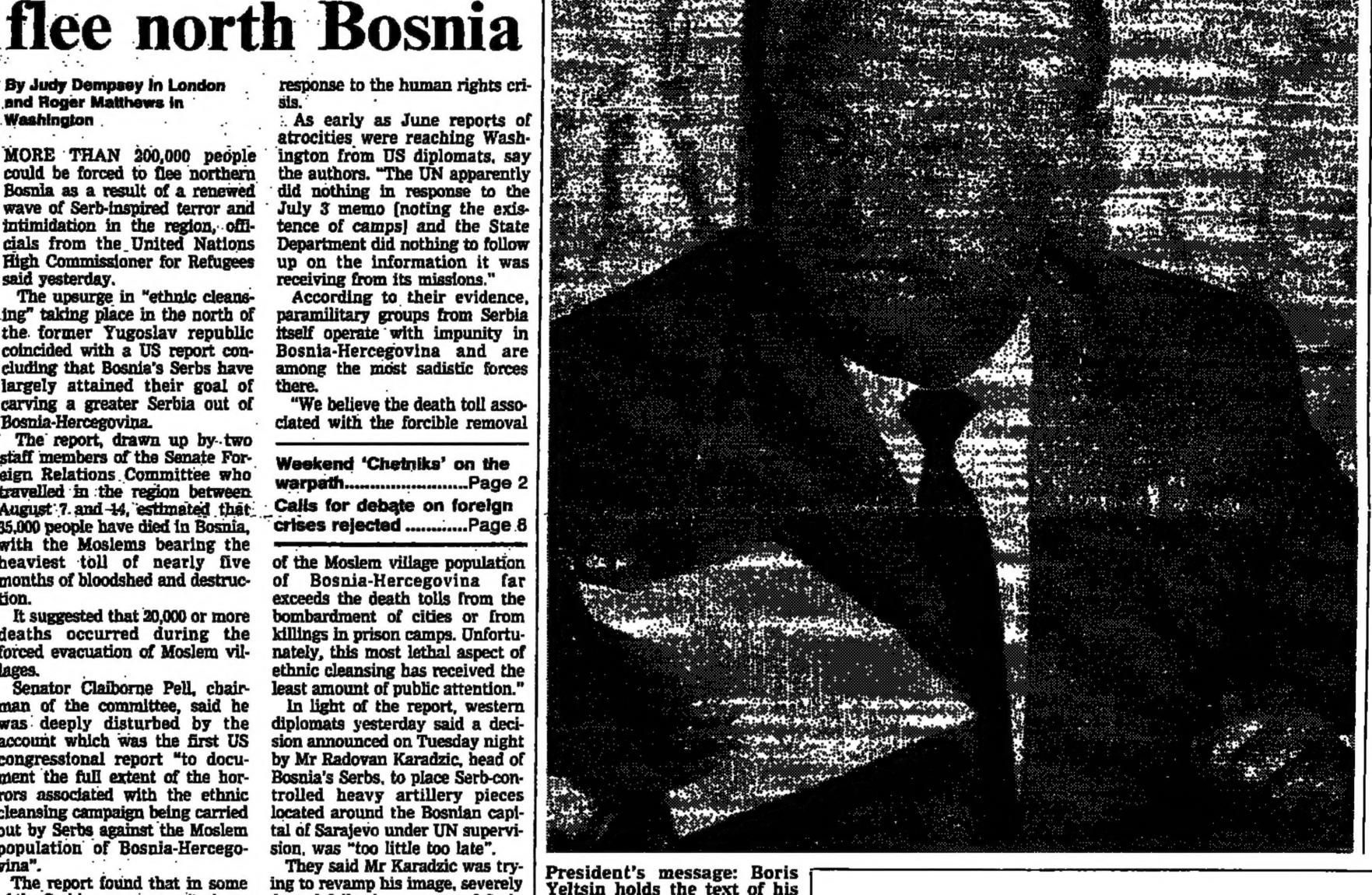
The instant assumption was that Mr Brady, Mr Richard Darman, the budget director, and Mr Michael Boskin, chairman of the council of economic advisers. would go. Their departure has long been demanded by rightwing Republicans dissatisfied with economic performance.

Only Mr Boskin has previously indicated a desire to leave his post, though Mr Brady insisted it was within Mr Bush's prerogative to make any changes he wanted and that a second term was a logical time to do so.

This was coupled to a report in the New York Times that Mr Bush was considering keeping Mr James Baker at the White House in a second term to serve as overall economic policy chief.

Mr Baker, secretary of state until Sunday when he becomes Continued on Page 14

Convention reports, Page 5 Market watches Bush, Page 15



Continued on Page 14 | owners. Report, Page 14 Weakening demand forces cuts at Ford's UK plants

By Kevin Done, Motor Industry Correspondent, in London

FORD, the leading vehicle maker in the UK, is cutting production at its three British assembly plants in response to disappointing sales in the UK and weakening demand from export markets. It warned yesterday that there was no sign of any improvement in UK new car demand and said

that it saw "no indication of any real recovery before mid-1993". Depressed UK new car sales are being exacerbated by an accelerating rate of decline elsewhere in Europe led by a sharp drop in demand in Germany, the single biggest new car market in

According to industry estimates disclosed today. German new car sales fell by about 37 per cent in July from the record of a year ago, in the wake of reunification. As a result, overall west European new car sales dropped last month by 15.3 per cent. Sales have been lower than a year ago

in four of the past five months. Ford said its Dagenham, Essex, car assembly plant would work two three-day and two four-day weeks next month. Output of its Fiesta small car would be

Six production days will also weeks up to the end of next

the main car sales month of the year, are fading fast. New car registrations so far this month are almost unchanged from last year's depressed level of 368,000 in the whole of August, and carmakers are having to cut production to reduce stock levels.

speech which was broadcast

throughout Russia yesterday.

the first anniversary of the

abortive coup. He appealed to

the Russian people to put up

with painful market reforms

and announced plans for all citizens to become property

Ford has again been forced to revise downwards its forecast for UK new car sales for the whole of 1992. It fears that sales may be even lower than last year's very depressed level of 1,59m, the lowest total since 1982. Overall UK new car sales have

fallen by more than a third from the peak year of 1989, and sales in the first seven months of the year were still 4.3 per cent lower than a year ago.

Elsewhere in Europe Ford will have cut 38 production days (by end August) on its Sierra line at Genk, Belgium and 20 days on the Genk Transit van line. Some 51 production days have been cut at the small Azambuja, Portugal van and pick-up plant.

West European car sales, Page 2



7th NATIONAL MERCHANDISE AND **COMMODITY SHOW**

NOVEMBER 3 - 8, 1992 JAKARTA FAIR GROUNDS, KEMAYORAN - JAKARTA, INDONESIA

The 7th National Merchandise and Commodity Show is the largest ever more prime source suppliers, more products, more resources to choose from than ever before. With the industrial, handicraft, agricultural, and mining categories coming off a remarkable decade of

growth, we are confident that this show will provide you the depth and the diversity of merchandise to meet your growing and profitable needs.

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For more information, kindly contact. INDONESIAN EMBASSY Art. Commercial Attache 61 Welbeck Street, London WIM, 7 HB, United Kingdom Tel.: (071) 635-1616 Cable: indonesia kindon Teles: 205110 INTRA-C Fax: (0044-71) 935 0034 INDONESIAN TRADE PROMOTION CENTRE Shortwine House (ground floor), 13, Savile Row, London WIX IAE England, United Kingdom Tel.: (071) 4390189, 4390767 Telex: 299236 INDTRC G Cable: independ trade, London WIX IAE Fox: (0044-71) 494 2855

By Alice Rawsthorn in Paris

FRENCH industrial production fell by 0.4 per cent in June, according to official figures, underlining the sluggish state of the economy. The main reason was the poor performance of the energy and construction sectors, where output fell by 1.37 per cent and 4.76 per cent respectively.

By contrast, output in the manufacturing sector fell only 0.08 per cent.

The June fall followed one of 1.6 per cent in May.

Many of the largest French industrial companies - including the Suez industrial group, Thomson-CSF in electronics, Publicis in advertising, Pernod-Ricard in drink and Lafarge Coppée in building materials have recently announced reductions in interim turnover.

The decline in production is also reflected in rising unemployment and a fragile stock market. The CAC 40 Index fell again yesterday, for the second successive day, having fallen for most of last week, to close 0.14 per cent lower at 1,734 France's current account deficit fell to FFr1.92bn (£200m) in the first half of this year, its lowest level for six years, according to the finance ministry. This compares with a defi-cit of FFr31.11bn in the equivalent period of 1991.

The June deficit shrank to a seasonally adjusted FFr4.39bn, against a revised figure of FFr9.1bn for May.

Prisons hit as warders strike

By Alice Rawsthorn

MORE THAN 100 of France's 150 prisons were yesterday hit by a prison officers' strike called in protest against the murder last weekend of one of their colleagues by a prisoner at Rouen jail.

The prison authorities began negotiations with the officers' union to end the strike which started in Rouen on Tuesday and has since spread to other jails across France.

The talks over the officers' | By Judy Dempsey demands for tighter control of violent inmates lasted two and a half hours before being suspended.

There were outbreaks of violence at several jails yesterday. Police were called to two detention centres at Lyon, and a centre for young offenders at Fleury-Merogis, to stop a protest by inmates.

Riot police were also called in to restore order in the Jails at Baumettes near Marseilles and Gardignan near Bordeaux after unrest by inmates.

Prisoners at Baumettes banged on their cell doors and hung burning rags out of windows in protest at the cancellation of their exercise period due to staff shortages.

The riot police arrived at Gardignan after an incident in which at least five cells were destroyed.

Czechoslovak share sale on course

By Ariane Genillard in Prague

THE multi-billion dollar distribution of state-owned assets is on track in Czechoslovakia despite political moves to dissolve the present federation.

More than 8.5m Czechoslovak citizens are taking part in the mass distribution programme which aims to turn over \$9.9bn (£5.18bn) worth of state-owned equity to private shareholders.

Results of the second round of bidding, which ended on July 28, show that 56 per cent of all shares on offer have been allocated. Most enterprises will enter subsequent bidding rounds to re-offer their remaining shares, but 142 enterprises have finished their privatisation distribution.

These include Komercni Banka, the largest commercial bank in the country, which distributed 53 per cent of its shares. Ceska Sporitelna, the lalarm bells in the European Czech Saving Bank, has distributed 37 per cent of its force car makers to revise shares. Thirty per cent of all enterprises on offer were oversubscribed.

Czechs and Siovaks started | car sales for all of 1992. bidding on May 18 for shares in 1.491 enterprises with vouchers which they bought for a nominal sum year earlier this year. The bidding process is expected to continue until the end of the year, with a third round due to start on August 26.

Industrial Stagnating Germany fearful of recession

42 per cent lower than a year

ago. First-half sales have

dropped 22 per cent. The whole

works is being put on short-

time until the end of the year.

and 49 workers will have to go.

pared to the 6,000 workforce

reduction by the computer

group, Siemens-Nixdorf, or the

89 per cent profits fall of engi-

neering giant Mannesmann,

but Mr Hermle's sorry report is

only one of hundreds of similar

cases over the past few

It seems insignificant com-

Frankfurt stock market hits a new low as unemployment rises

AS the Frankfurt stock market The main elements of the index fell 8.5 points yesterday. picture have been clear since posting a new low for the year, the spring, when Volkswagen the Baden-Württemberg town said it planned to shed 12,500 of Gosheim lost 49 jobs. Mr Hubert Hermle, boss of workers over five years. Then came Mercedes-Benz announcmachine tool maker Berthold ing 20,000 job losses, Porsche Hermle and paymaster to 749 850, and Hoesch, BMW and people, says his order book is

Grundig with 3,000 each. After nine years of rapid. uninterrupted growth more than 3m new jobs have been created since 1983 the western German labour market has stopped expanding. Suspicions of stagnation, which stirred in the second half of last year have been confirmed and are turning to fears of a down-

The slimming-down process. has gathered pace. Gloomy into even gloomier results the third quarter of this year, the DIW economics institute said yesterday, writes Christopher Parkes. Real output, which fell by 1.5 per cent in the second three months, will drop another 0.5 per cent in the period ending September 30.

Falling employment and reduced industrial order intake will lower consumer spending, and

among virtually all large groups, and the process has spread through the whole of

Unemployment matches the

1988 level at 1.8m or 6 per cent.

Unemployment in the engineering and electronics industries is 13 per cent. Almost 250,000 people are working short-time.

Continuing international

GERMAN economic growth will slow further in from the loss of management confidence. Official figures for the second quarter are expected to be published in early October, although ministers have talked of a 1 per cent decline. Exports are also on the way down, the institute said, because of weak investment abroad.

investment in the east of the country will suffer

interest rates. recession, virtual stagnation at home, cramped public spending, falling consumer confidence, high interest rates and wages costs are all taking their toll. As the Westdeutsche Landesbank said in its latest report: "In recent months eco-

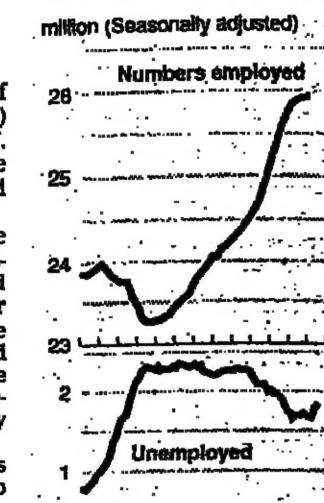
nomic development has been

moving above all in one direction: downwards and on a wide making economies.

The supervisory board of Lufthansa, DM542m (£192.1m) in the red in the first half. meets on August 31 to agree well-signalled job cuts and restructuring moves.

But there is also the chance of the odd green shoot. A preemptive offer last weekend from the DAG white-collar union to accept effective wage cuts of 8 per cent for cabin and ground crew, if everyone else did the same, prompted the airline's board to cut its own pay by 10 per cent.

Lufthansa said the move was to show everyone had to "tighten their belt". DAG, which thought of the idea first. said "exceptional circumstances call for excentional West Germany



Georgians

tighten

grip on



Serb and Croat POWs file past one another during a prisoner exchange in eastern Hercegovina

Should Nato be fearful of military involvement in Yugoslavia?

Weekend 'Chetniks' on the warpath

THROUGHOUT the capitals of western Europe, an unequivocal consensus has emerged over the past week: Europe must not get involved in the war in Bosnia-Her-

In London, Paris. The Hague and Rome, defence ministries and senior officers have repeatedly warned their governments that any large-scale military involvement in Bosnia would incur a high financial and human cost. Western governments are even reluctant

to provide any substantial military support to protect aid convoys Morcover, the idea mooted at last month's Geneva conference on refugees concerning the establishment of security corridors in Bosnia has now been abandoned, as confirmed by Mr John Major, the British prime minister on Wednesday night.

Such deep reluctance begs the question of why western governments are so in awe of the Serb military machine in Bosnia-

Hercegovina. Officials at Nato yesterday tried to explain Europe's refuctance to become involved.

"First. Nato is not ready for such an operation. We have not fought in any war. But second, leaving aside the terrain, we don't know what kind of army, or how many armies we would be fighting in Bosnia," a Nato official said.

40,000 soldiers from the former Yugoslav army. It also took over an indigenous defence industry in Bosnia, a communications network and a senior officer corps handpicked by Serbian President Slobodan Milosevic. One of the key army commanders in Bosnia is General Ratko Mladic.

As former commander of the self-proclaimed Serb republic of Krajina, western Croatia, Gen Miadic helped to organise the Serb insurrection against the Croats in 1991. But four weeks after the European Community recognised the independence of Bosnia-Hercegovina last April, Mr Milosevic ordered Gen Mladic to take command of Sarajevo.

"This is the man who controls the formal army units," a UN official based in Belgrade said. "This is the man you negotiate ceasetires with."

However, Mr Charles Meynell, editor of the London-based East Europe Newsletter, says the former JNA units exist uncomtortably alongside bands of thugs and arregulars.

"Much of the professional officer corps of the JNA, including the most influential Serbian generals - many of whom have resigned were, and are aghast at the mixture of Serbian hoodlums, criminals and "Rumboesque" drug-taking delinquents who have been so prominent in the ransacking of Boshia," says Mr Meynell.

the low morals among sections of the The Serb army in Bosnia toherated at army is partly confirmed by the recent

least 500 artillery pieces, 300 tanks and resignation of Major General Vuk Obradovic, once considered a "hard-nosed" loyal Serb nationalist. "This is a measure of how disreputable the Serbian military

> machine has become," added Mr Meynell. Apart from the army and the irregulars, parts of Bosnia is overrun by "weekend Chetniks." Between Fridays and Sundays they cross

> the river Drina from Krajujevac, Nis and Valjevo in Serbia, and from Montenegro. Those captured say they have been paid DM500 a day for fighting in Bosnia. "These guys are well fed, nationalist and ready for a weekend's fight," said a UK Ministry of Defence adviser. "They wreak havoc."

But what is the combat effectiveness of such a two-tiered force?

"If you look at the way in which 45,000 Croat troops, managed to push back the Serb army from Mostar [the capital of western Hercegovina, in western Bosnia] between late May and early July, it begs the question why a combined western force cannot take on the Serbs in other parts of Bosnia," a western military attache said.

A Nato official noted that "The army is good at bombarding. And they still have the air-power. But it has no infantry. Look at how long it took them to flatten Vukovar? (the eastern Croatian city]. In some ways, apart from Mostar, the army, or the irregulars for that matter, have never been really tested," he said.

Unease in UK over Bosnia troops decision

By Philip Stephens, Political Editor

lack of consumer confidence, the strength the

the D-Mark against the US dollar, and high

is the payroll.

The one variable currently

Managers who took on thou-

sands of new workers on the

strength of the unification

boom, agreed inflationary wage

demands in 1990 and 1991 for

fear of losing output through

granted an average 6 per cent

strikes, and even this year

plus increase, but they are now

within the control of industry

THERE WAS foreboding rather than celebration in Whitehall yesterday over Mr John Major's decision to send up to 1,800 troops to Bosnia.

Nor was there much optimism that next week's London conference would ease the pressures which forced the UK prime minister to reverse his long-standing opposition to the commitment of British ground

Despite the sharp lines drawn around the commitment - the lightly-armed troops will operate under United Nations auspices, will escort only those convoys granted right of passage by the warring factions and may be withdrawn at any point - no one is sure that it does not mark the beginning of a much more perilous military entan-

glement. Mr Major's sombre demeanour after a six-hour meeting on Tuesday with his senior ministers and military advisers sigas ever that British soldiers may be dragged into a bloody war which outside forces could not win.

He does not believe that the conflict can be solved by western military intervention. Talk of "surgical" air strikes to force an end to Serbian sieges of Bosnia's Moslem communities is rejected as "sheer fantasy". Many more innocent civilians than Serbian fighters would be killed, he believes.

British generals estimate that the other large-scale military option canvassed in an impatient media - that of criss-crossing the disputed territory with heavily-defended and permanent aid corridors - would involve up to 300,000. western troops.

"That is a war and no-one should fool themselves otherwise," Mr Major told his colleagues before resuming his Spanish holiday. As Mr Douglas Hurd, the for-

eign secretary, emphasised yesterday, Britain's view that "in the end this is going to be settled; if it is going to be settled. by pressure and talks, talks and pressure". But that will take time. The

best that is hoped of next

week's London peace conference is that it will increase the pressure by tightening the sanctions net on Serbia; and will set the framework for more talks by publicly committing the international community to the principles which

must guide future negotiations. Mr Major was acutely aware that such an outcome would not satisfy public opinion. The vivid television images of the suffering in Bosnia had begun to tarnish his political image at home and to threaten the authority of Britain's EC presi-

At Tuesday's meeting he was presented with estimates from his advisers suggesting that up to two million civilians in the former Yugoslavia faced acute food and medical shortages this winter. As one senior minister put it: "Inaction was no longer an option",

So after a painstaking review of all the options the decision was taken that ground troops were needed to accelerate the humanitarian aid effort.

It was not a decision taken easily. Senior officials denied that the length of the meeting which agreed also to send Tornado fighters to secure an air exclusion zone in southern Iraq - reflected a split. But they agreed that the prime minister had agonised over every detail.

Although the government insists that the troops, in blue berets, will travel only with convoys on routes negotiated by UN agencies, it acknowledges that they will return fire if attacked. If that happens the choice might be to commit still more troops or withdraw.

For the moment the opposition parties are backing the action. Mr John Smith, the Labour leader, offered his backing after a telephone call from the prime minister. Mr Paddy Ashdown, the Liberal Democrat leader, has repeatedly called for more determined action.

But Mr Major is astute enough to know that the public and political moods could change. In the appropriately brutal language of one senior Whitehall official yesterday: "What will opinion demand when the bodies start coming

Portuguese

interest

rate cut

rebel city By Steve Levine in Sukhumi **GEORGIAN** troops yesterday tightened their hold on Sukhumi, the capital of the breakaway Black Sea resort region of Abkhazia, after three days of fighting left at least 50 people dead.

The streets of Sukhumi, which until Monday were filled with thousands of Russian holidaymakers, were lit-

tered yesterday with burnt-out tanks and downed trees. Georgian troops were clearly in control, and although there were no civilian vehicles on the road, the population appeared relaxed, with old men and women smiling and

waving at jeeploads of passing

soldiers. Georgian army Brig-Gen Zurad Nairashvili said Mr Viadislav Ardzinba, the deposed Abkhazian leader, was holed up in the town of Gudauta, 80km north of Sukhumi, protected by 1,500 men. There was no indication whether Mr Ardzinba would receive help from his ally, nearby Chechnya, which is an autonomous region within

"We shall fight until we win our freedom or they annihilate us," Mr Zarab Achba, a member of the Abkhazian parliament, told Itar-Tass news

He was speaking from Gudauta, where many Abkhazian deputies fled as Georgian tanks and troops occupied Sukhumi on Tuesday.

Mr Achba said the deputies were organising "armed resistance to the occupying troops". But Mr Ardzinba is reported to have asked Mr Eduard Shevardnadze, the Georgian leader, to meet him on neutral ground.

els had killed eight Georgian soldiers during Tuesday night and Wednesday morning. bringing the death toll in fighting to more than 50 since Monday, when 2,600 Georgian troops attacked Sukhumi after the Abkhaz parliament indicated it wanted to declare the republic, which is part of Georgia, an independent state.

Gen Nairashvill said the reb-

Georgians emphasise that only 18 per cent of the population in the region is Abkhaz. "This would be like California trying to break off from the United States. Of course it should not be allowed." said a member of the Georgian National Guard who flew into Sukhumi last night.

The conflict has confronted the former Soviet foreign minister with his most serious political crisis since taking charge in Georgia five months ago. Ethnic feuds have racked

July were 8.5 per cent lower maker, has gained most THE Bank of Portugal said the country for a year. Audi, SEAT&Skoda) than a year ago, and car makground among the big six volyesterday it had cut its inter-1,052,000 Flat (Incl.Lancia. ers appear to have accepted vention rate by one percentage ume car makers with a 3.7 per Alfa Romeo, Ferrari that demand in the crucial cent jump in sales in the first point to 16 per cent for lending Innocenti.Maserati) month of August, which 1,040,000. seven months, increasing its General Motors to commercial banks. Reuter mated 15.3 per cent in July accounts for more than a fifth share to 10.6 per cent from 9.9 (Opel/Vauxhall, reports from Lisbon. US# & Saab) under the impact of a dramatic of UK new car sales will be . This second sharp cut in a Opei/Vauxhali 995.000 in July, it managed to hold month of the country's key hule changed from last year +1.7 32,000 At the same time, the Euroits sales virtually unchanged interest rate follows last +1.9 1,010,000 11.3 Peuceot (incl. week's central bank announcepean industry is becoming from a year ago, in contrast to Citroen) Industry estimates reckon increasingly cautious about 964,000 ment that all remaining con-Ford (Europe

WEST EUROPEAN NEW CAR REGISTRATIONS

January-July 1992

would be lifted by the end of Economists agree that the three-stage lifting of restrictions on capital movements was bound to lead to a sharp fall in Portugal's high interest

trols on capital movements

rates Mr José Tavares Moreira. who ended a three-year term as Governor of the Bank of Portugal in May, predicted on Monday that borrowing rates for good risk companies would fall four to five points to about 13 per cent by the end of this

year. The governor, Mr. Miguel Beleza declined to quantify the

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West European car sales decline by 15.3% in year

By Kevin Done. Motor Industry Correspondent

WESTERN EUROPEAN new car sales dropped by an esti-| fall in new car sales in Germany, the single biggest European market.

German new car sales plunged by about 37 per cent in July, to only 349,000 from 553,000 a year the first seven months were ago when demand was still at a record level in the wake of year ago, but the rate of national unification. The accelerating fall in Ger- July, and car makers fear

man new car sales will ring tightening economic measures car industry and is expected to downwards their earlier force casts for a decline of only 1 per cent in western European new year ago in 10 of 17 markets ened by the waning fortunes of

The trend in sales in the other big volume markets in Europe suggests that they will be unable to compensate for the fall in Germany. Hopes for a recovery in the very depressed UK market

have not been realised Sales in

increase fell to 8.9 per cent in will slow the recovery further. Overall western European new car sales in July fell to about illam from ilaam a year ago. Demand was lower than a

> the year, western European 8.7 per cent in the first seven new car sales, at 8.5m, were 3.3 per cent lower than a year ago. led most importantly by an estimated fall of 14.4 per cent in Germany to 254m Renault, the French car

across western Europe

the outlook in France and

Spain, Spanish new car sales in

still 16.9 per cent higher than a

all its volume car rivals.

Despite the weakening German market, the Volkswagen group, which includes Audi, SEAT and Skoda, has consolidated its commanding overall lead. An estimated rise of 1.6 per cent in its sales volume in the first seven months has allowed it to raise its western European market share to a record 17.8 per cent, from 16.9 per cent a year ago.

Its lead has been strengththe Fiat group, whose sales In the first seven months of have dropped by an estimated months of the year. It is narrowly holding on to second place ahead of General Motors (Opel/Vauxhall) and the Peugeot group, which includes

Yokume Share (%) Stare (%) Change(%) Jan-Jul 92 Jan-Jul 91 TOTAL MARKET 100.0 MANUFACTURERS: Volkswagen*(incl. US# & Jaguar) 11.3 956,000 Ford Europe 0.1 6.000 : Renaultit 900.000 3.3 +10.2 BMW 280,000 -7.6 268,000 3.1 264,000 - -9.6 Mercedes-Benz 23 195,000 - 15.1 -20: 172,000 ... -16.3 Rovert 2.0 Mazda 171.000 - 10.5 +28 129.000 107,000 104,000 984,000 Total Japanese Germany 2.536,000 18.9 1.604.000 14.4 1,216,000 +0.2 802,000 648,000 VW holds 31 per cont and management control of Stode. "GM holds 50 per cent and management control of Sach Automobile.

1Honds holds a 20 per cent stake in Rover vehicle operations.

11Renault and Volvo are linked through miserny cross-shareholdings."

expected fall, but said Mr Tavares Moreira's estimate was arobably not far out."

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CHOZGIAN troops vesters tightened their hold Black Sea rea

nese 20 civilian vehicle

West Germany

in oilseeds row with EC

By Nancy Dunne .

THE US has called a truce in its dispute with the EC over oilseeds subsidies and put off, at least temporarily, threats to levy \$1bn (£500m) in sanctions against EC food and spirits. Although the 60-day period for compensation talks under world trade rules has elaused without agreement, the US has signalled its intention to go into further meetings with the EC early next month.

A "strongly worded" message was reported to have been sent to the EC this week. The US expressed its willingness to redressed the injury". continue negotiations into sep tember, but insisted that a swift solution be found. -The US oilseeds industry and

Bush administration officials badly want a settlement. The threatened \$1bn in sanctions. which would be likely to lead to retaliation, could set off a trade war that would prove fatal to businesses and the Uruguay Round.

But the US industry is insisting any agreement be in time to have an impact on European planting of its 1993 oilseeds. Much of that crop is planted in the autumn but officials believe agreement could be reached in time.

The American Soyabean Association (ASA), which brought the dispute to Gatt in 1987, yesterday was still urging the US Trade Representative to act without delay. In an alliance with producers of sunflower seeds and canola.

another genus of oilseed, the ASA was preparing a letter to the administration expressing its "deep concern" about the lack of progress in the talks. The ASA has won decisions by two dispute settlement panels. In 1989 and 1992, these found that EC oilseeds subsidies impair the duty-free status

given soyabeans in negotiations three decades ago. "The deadline for negotiations under Article 28 is now past," said Ms Nancy Foster, an ASA official. "It is imperative the EC realise the US is serious. We won our and talk, talk, talk has not In case the administration

-misses-the domestic political significance of this, it is being pointed out that Governor Bill Clinton President George Bush's Democratic opponent in the presidential election this year, has spoken out strongly on the issue. "If the EC is trying to stall, it should think twice before assuming it would get a better deal from him." an official said:

 Reuter adds from Brussels: Mr Ray MacSharry, EC farm commissioner, yesterday welcomed the US decision to refrain from activating a list of retaliatory tariffs. He praised the decision not to publish the hit list of \$1bn of European wines, liqueurs, cheeses and other goods, saying the two sides would actively pursue talks on the issue. "It's in everybody's interests to find a solution and avert a trade war." Mr MacSharry declared.

NEWS IN BRIEF

US to seek greater market access in talks with Beijing

American and Chinese trade officials yesterday began crucial talks in Beijing on US demands for greater market access. Nancy Dunne reports from Washington.

Mrs Carla Hills, the US trade representative, last month presented the Chinese government with a list of issues that must be resolved in the current negotiating session. Otherwise, she said she will publish a list of potential sanctions and begin public hearings on them.

The talks come at a time when China's trade surplus with the US is vising sharply. The US international trade commission last week said the US trade deficit with China had climbed 67 per cent over the comparable period last year, rising from \$2.2bn to \$3.4bn. Apparel and footwear headed the list of US imports.

US exports to China in the first quarter rose almost 18 per cent to \$1.6bn from the same period in the previous year. The leading export commodity was grains, which cannot be counted on to grow if Chinese production expands.

Leading the US team in China is Mr Ira Wolf, a new assistant

US trade representative. Last month he told a Senate committee that he would try to resolve the dispute this month. He said thus far China's responses to US demands for greater market access have been "inadequate."

"The Chinese trade system is opaque and, in many instances, is run by the invisible hand of bureaucrats and through the use of secret directives and unfair practices," he said. "Like many Third World countries, China has erected multiple, overlapping non-tariff barriers."

Israel-China trade accord

Israel and China yesterday initialled a trade agreement that Israeli officials hope will facilitate increased exports of such items as electronic goods and farm equipment, Tony Walker writes from Jerusalem.

The agreement follows the establishment of formal relations in January and comes amid increased and diplomatic trade contacts between officials of the two countries.

Mr Zvi Koren, director-general of Israel's industry and trade ministry, said yesterday that the protocol would enable Israel to "enter the Chinese market directly and smoothly, without barriers." Israel's "visible" exports to China are expected to be worth about \$30m this year, against imports of \$4m. Israeli companies have also been involved in selling military equipment and knowhow to China, but no official figures on these are published.

Much of Israel's trade with China has been routed through third countries. Lack of direct shipping routes has added to costs of trade. Mr Koren also announced that a "co-ordinating committee" would be established to deal with such issues as investment insurance, double taxation and copyright.

• El Al, Israel's national carrier, has announced it will begin direct once-weekly flights from Tel Aviv to Beijing next month.

Nissan in clutch venture

Atsugi Unisia, owned 33.1 per cent by Nissan Motor.plans to set up a joint venture in Shanghai to process clutch components, a spokesman for Atsugi Unisia said, Reuter reports from Tokyo. The new company, Shanghai TAMP Autoparts, capitalised at \$1.12m, is equally owned by Taipel-based Taiwan Atsugi Motor Parts Industrial (TAMP) and Shanghai Clutch Factory, a unit of

Shanghai Automotive Industry Corp. It will begin processing pressure plates of clutches in 1994 with a capacity of 2m units a month. Atsugi Unisia owns 30 per cent of TAMP and the rest is owned by Taiwan investors. The Chinese joint venture, which will begin trial output in

September 1993, will create 50 new jobs in 1993, Increasing to 90 by 1997, the spokesman said. Most of the products to be made by the Shanghai venture will be exported to TAMP and some will be sold in China. The joint venture is expected to export products to Japan in the future, the

Record Suez earnings

spokesman added.

The Suez Canal earned Egypt a record \$1.85bn in the 1991-92 fiscal year compared with \$1.77bn the year before, its chief executive said in an interview due to be broadcast at the weekend, Reuter reports from Cairo. Mr Ezzat Adel, chairman of the Suez Canal Authority, told the London-based Middle East Broadcasting Centre that last year's revenue was the highest in the canal's 123-year history. The 195km (120 mile) canal is one of Egypt's biggest foreign currency earners.

US calls truce Mexican meat could be Caribbean poison

Canute James on concerns that Mexico's presence in Nafta will undermine the region's economies



THE agree-ment which will link Mexico's eco-nomic des-tiny to that of its US and to the north

discomfort by the countries in the Caribbean Basin. For the past year, there has been little doubt in the minds of Caribbean and Central American trade ministers that the region will be hurt by Mexico being part of the North American Free Trade Agreement. Both the Canadian and US

governments have been petitioned repeatedly to ensure some form of preferential treatment for the region. Mr Brian Mulroney, Cana- there are any, try to accommo- offered by Washington, which

recent visit to Trinidad, offered countries in the region some comforting words: "The Caribbean countries will lose nothing but there will be greater competition in the North American market. What we would propose is to evaluate any impacts after a reasonable time, see what they are and, if

Jamaican garment worker: Faces shrinking prospects

date them in meetings with the Caribbean leaders.

The problem for the region is based on the fact that, for many years, it has survived through trade preferences. Most recently, 24 Caribbean and Central American countries have been benefiting from the Caribbean Basin Initiative (CBI), a trade programme

selects countries which may ship a range of products to the US duty-free. Several countries also bene-

fit from a similar programme offered by Canada, while others have preferential access to the European Community market under the Lome Convention. Mexico in Nafta threatens to remove the advantages of

preferential entry to the US and Canada because small regional economies cannot compete with Mexico.

Business leaders and government officials in the region say they are already seeing the effects of Mexico's participation in Nafta. Investment decisions were delayed as the negotiations for Mexico's entry went on.

"The US is not yet willing to consider the likely impact of an expanded Nafta on the Caribbean Basin states, but says this will be reviewed in four to five years," says Ms Judith Bennett, a promotions officer with Jampro, Jamaica's economic development agency. "But, during this period, the Caribbean states will lose a large part of their industries, particularly agriculture and garments."

The region has made much of opportunities to expand exports of garments to the US in recent years. Although not allowed duty-free access under the CBI (a concession to the fears of the US domestic industry), countries in the Caribbean and Central America have been granted quotas under a programme in which US-made fabric is cut in US

Mexico is expected to be admitted to the Asia-Pacific **Economic Co-operation group** (Apec), the 15-nation regional economic consultative body. officials at the South Korean foreign ministry said yesterday, AP-DJ reports from Seoul.

A ministry official said no objections to Mexico's membership were expected at the group's fourth ministerial meeting in Bangkok on September 10-11. Apec is made up of Japan.

China, Australia, New Zealand, Taiwan, Hong Kong, South Korea, the US, Canada, Indonesia, Malaysia, the Philippines, Thailand, Singapore and Brunei.

plants and then sent to the region for assembly, with duty paid on the added value on reentry to the US.

benefited from this \$2bn-a-year industry have asked Washington to ensure that they are allowed duty-free entry to the Nafta when Mexico becomes a member. "If this does not happen, then we can tell this industry good-bye, and face the political price of the anger of the hundreds of thousands of

women who work in the factories," said one official from the Dominican Republic.

The region's sugar exporters have also been worried at reports that Mexico could ship 1.5m tonnes of sugar a year to the US. This would amount to more than current US imports under quotas from 44 coun-

tries, many in the Caribbean. There is general agreement in the region that one way to control the damage would be to join forces. But, for the Caribbean states, such co-operation has always been slow and difficult.

Mr Norman García, executive director of Fide, the Honduran export development agency, says the start of the Central American common market in January will allow its members more strength in dealing with Nafta. This should be followed by discussions with the Caribbean islands to create a wider economic union, he suggested.

"We must either get out of the way of Nasta, or follow, Mr Garcia said. "We must follow Nafta. We have no alternative. The Caribbean Basin countries must first get together, and then talk to

Bolivia in deal to supply Brazil with natural gas from 1995

BOLIVIA is to supply Brazil with natural gas from the start of 1995, under a preliminary agreement signed by President Fernando Collor of Brazil and President Jaime Paz Zamora of Bolivia, Christopher Philipsborn reports from La Paz.

proposed pipeline from Santa Cruz Department in eastern Bolivia to Campinas, in São Paulo state, 2,000km away. The World Bank, the Inter-American Development Bank and Eximbank of Japan are said to be considering loans

The gas will run through a for part of the pipeline's \$1.4bn (£730m) cost, with the rest to come from the private At first, 8m cubic metres of

gas a day are planned to reach Brazil, rising to 16m cu m. Prices will vary with that of fuel oil, at first based on \$0.90 per 1,000 cu ft at the wellhead. and \$1.22 at the border. The deal may help Brazil shift from dependence on poorquality oil for making electricity. Most of the Bolivian gas will power part of the indus-

trial and domestic demand for

electricity in São Paulo.

Those worried about pollution from burning oil with high sulphur content to make electricity favour the gas alternative. Gas use by São Paulo industry is set to reach 35m cu m by the year 2000, possibly heralding a gas deal between Brazil and Argentina.

which has an estimated 60bn cu mts of natural gas in its Salta reserves. For Bolivia, the deal could not come quickly enough. It was hard hit by the fall this year in the price of its gas sales to Argentina. British Gas in Kazakhstan, see Commodities page

SIEMENS NIXDORF

Global Leaders: Large-Scale Systems

Each year, DATAMATION, the world's biggest computer trade magazine publishes current rankings under the title 'Global Leaders', listing the 'top 15 companies worldwide' out of all IT firms in the various product sectors.

The European No.1 would like to thank its clients.

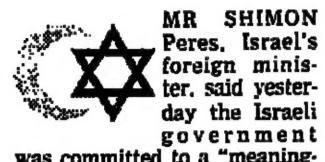
Synergy at work

SIEMENS NIXDORF

DATAMATION, June 15,1992

'meaningful' Arab talks

By Tony Walker in Jerusalem and Lamis Andoni in Amman



was committed to a "meaningful dialogue" with its Arab neighbours and wanted to move quickly to deal with issues of substance.

He also said it would be "tragic" if Arab participants did not join constructively in Middle East peace talks due to resume early next week in Washington.

Arab officials were due to meet in Damascus yesterday to discuss tactics for the sixth round of talks since the USsponsored Middle East peace effort was launched in Madrid last October.

Mr Peres said it was a "tragic mistake on the part of the Arabs to appear negative, demanding, conditioning, postponing". He urged the Palestinians in particular to join Israel in the search for peace without

Mr Yitzhak Rabin, Israel's new prime minister, has called for an interim self rule agreement with the Palestinians within 12 months, and elections for a "self-governing authority" in the West Bank

and Gaza by next April. However, he infuriated Palestinians last week when he said that Israel was pressing ahead with 11,000 homes already under

construction in the territories. Palestinian officials threatened to postpone participation in the Washington talks in pro-test at President Bush's decision to release billions of dollars in loan guarantees to Israel without securing agreement for a complete freeze on Jewish settlements.

"We are seeking a unified Arab stand to demand US clarification on the deal and guarantees of a complete freezing of all settlements on all Arab occupied lands, including Jerusalem, before the start of the August 24 talks," Mr Yassir Abed Rabbo, a senior PLO official said in Amman.

The PLO has indicated it will instruct the Palestinian delegation not to negotiate Palestinian autonomy without unequivocal Israeli commitment to stop all settlement

The Palestinians will also demand clarifications from the Israel and the US on the status of East Jerusalem. The US has stipulated that the holy city be discussed later. But the Palestinians are demanding that it be dealt with as part of the occupied territories at all stages of the peace talks.

Japan's investors unmoved by bank support measures

By Emiko Terazono in Tokyo

JAPANESE investors were yesterday unmoved by government efforts to restore confidence in the markets, as reaction to an emergency package on Tuesday was generally muted.

Investors remained unconvinced that the government's support measures would help either the financial system or the depressed stock market. ing 225 shares, which fell to a six-year low on Tuesday, managed to recoup only 341.33 points to 14,650.74, largely attributable to a technical recovery.

Mr Tsutomu Hata, finance minister, announced measures to curb the sale of shares by banks as a means to ease pressure on the stock market.

The Tokyo financial community was surprised by Mr Hata's admission of the severity of the problems facing Japan's economy and financial markets. However, a lack of concrete measures to solve the problems of non-performing loans discouraged many busi-

Low volume on the stock market yesterday indicated an underlying market scepticism. Traders noted that private investors remained on the sidelines; institutions, the market's main investors, also main-

tained a neutral stance. "We're not in a hurry to buy," said an official at Nippon Life, the country's leading life assurance company. "There will be plenty of chances in the near future," he added, implying that the market had further to fall.

Prospects for an early market recovery remain bleak because of fears that corporate earnings will stay depressed in this fiscal year. "We haven't The Nikkei average of the lead- hit bottom yet. The market could go to as low as 12,000," said Mr Jason James, strategist at brokers James Capel.

Investors now await the government's package of fiscal measures, including a supplementary budget, which is expected to inject Y6,000bn (£24.7bn) to Y8,000bn into the

economy. Mr Yasushi Mieno, governor of the Bank of Japan. expressed support for the finance ministry's emergency package. He said the central bank intended to back the ministry's efforts by ensuring price stability and maintaining

credit order. Mr Mieno, who had been reluctant to comment on movements in the stock market, expressed concern over the effect of sliding share prices on corporate sentiment. He said that lower stock prices had affected the country's economy

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dian capital, Phnom

Penh, the logs seem to be

everywhere: heaped in timber

yards, lying on the verges,

south from the Cambo-

Peres calls for Food and sanity disappear in Somalia

SAUDI ARABIA

0 Miles 500

"There is no photo so where

the bullet is nobody knows but

I am feeling it inside my chest

Many people like me are dying for lack of money to buy medi-

Kismayo, which has changed

20-month civil war, is under

cines in the market."

SUDAN,

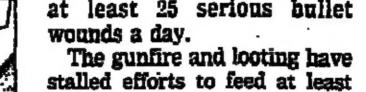
DJIBOUTI

Money is the master and the gun is law in a country which is dying on its feet, writes Julian Ozanne

COCKY teenager with a bazooka and G-3 **M** machine-gun slung over his shoulder, pushes a wheelbarrow down a dusty street in Kismayo, the southern port city of Somalia. His T-shirt says "I AM THE BOSS". Inside the wheelbarrow are two sacks of looted grain marked "USA".

He passes starving mothers and children in the street and then walks past the Kismayo General Hospital where yesterday morning Abdishakur Abdulahi, a 27-year-old worker, was admitted after a bullet passed through his arm and entered his chest. The hospital has no painkillers, no anti-biotics and no X-Ray machine.

"One guy shot me on the street this morning, I don't know why, maybe because I am a different clan," said Mr bed with flies buzzing around his blood-soaked bandages.



175,000 hungry people in the town and a further 100,000 in the surrounding Juba Valley. "The security situation is very bad for relief efforts," said Mr Fabio Baiardi, the Kismayo administrator of the Red Cross.

restore order." At the town's gun bazaar, traders sell bullets, firing pins and grenades, set out on a wooden stall. Prices are up, but thirty rounds of ammunition for a machine gun cost \$14 (£7.30) and a grenade goes for \$2.70. "Money is the master. You can get anything here."

Vicious internecine clan warmany of the town's gun-battles.

said one gun seller.

Habir Gidir clan pointed automatic rifles at Red Cross workers in Kismayo airport as they tried to evacuate 45 members of the mijeerteen clan on an aircraft flying to Garowe, a northern Somali town controlled by the mijeerteen tribe.

Twelve of the mijeerteen group were abducted by the Habir Gidir gunmen. By yester-"There are too many guns. I day afternoon their wherethink the only hope is for the abouts or condition was UN blue-berets to come and unknown.

Looting is another severe problem. Yesterday, two people were shot dead at the airport in squabbles over food airlifted into Kismayo. On Sunday, offloading of 3,000 tonnes of sorghum on a UN-chartered ship at Kismayo harbour was suspended after gunmen looted 300 barrels containing 60,000 litres of diesel and up to 600 tonnes of food.

like it when free food comes Yesterday, gunmen from the into town because it forces the

prices down," said Captain John Sorrenson, the skipper of the UN ship. At least 1600 tonnes of food remain on board, waiting for the UN to reach agreement with the dissolute warlords who control the city.

Nearby, more than 12.000 people have constructed a squalid squatter camp known as "Hotel Wammo". Up to 100 people a day are arriving at the camp, mostly from the Lower and Upper Juba Valley between Gobweyn and Saco Uen. Most of the new arrivals are bantu people, who used to work on plantations that are now destroyed. Everything they owned has been looted by

Somali gunmen. "They are

always the last to get food

because they have no allies in

the Somali clan war." said Mr

Gean Metenier, Kismayo's Uni-Many have walked up to 300km on foot to Kismayo in

search of food. Elders at the camp said seven children were dying a day.

Just outside the camp three men carry the rigid body of a ten-year-old boy to an open graveyard in what was once the city's rubbish dump.

Seven scrawny Maribu Storks, which feed off carrion. perch on the sandy mounds of graves watching the simple burial ceremony. The hoy's father places the body in the grave and then puts oil-drum lids on top of the body to prevent the scavenger birds digging it up. The stomachwrenching smell of decomposing flesh hangs heavily in the

Three teenagers with bandoliers of bullets and machine guns are standing against a crumbling sandstone wall chuckling together. "That's Somelia " said a Someli Unicef official. "We have lost all our morals and even our sanity."



UN inspectors take their belongings from their Baghdad hotel yesterday after finishing their mission in Iraq

Destruction of centuries-old culture Marshland home threatened

Iraqi Shias suffer systematic repression reach \$93bn in five years

By Roger Matthews in Washington

THE decision by the US, Britain and France to impose an air exclusion zone over southern Iraq was made against a background of persistent repression of the Shia population which accounts for more than half the country's estimated 18.5m population.

For nearly 18 months their suffering at the hands of Saddam Hussein's regime in Baghdad has been well known to the western intelligence community and reported on by the few correspondents who had access to the region.

Mr Max van der Stoel, special rapporteur of the commission on human rights at the UN, issued a devastating and banking system. report earlier this year on the

measures which had been taken against the Shia and followed up last week with a further statement to the Security Council which drew particular attention to the Marsh Arabs. What has emerged is the all-

too-familiar pattern of events through which Saddam Hussein has sought to control dissident ethnic and religious groups opposed to Baghdad. The fate of the Shia in the south has been less well publicised than the struggles of the Kurds in the north, in part because of their religious affinity with the regime in Tehran and the sensitivities of the governments in Saudi Arabia, Kuwait and Bahrain.

In his original report, Mr van der Stoel pointed to the systematic destruction of the centuries-old culture of the

southern Shia, the desecration of buildings and graves, and the the disappearance of clergy. In 1970 he estimated there were up to 9,000 clergy in the city of Najaf alone. There were only 800 remaining before the start of the Gulf War. After the 1991 uprising of those 800 almost all were under arrest or had disappeared. The report estimated that in addition to widespread executions and torture, some 150,000 people may have been arrested, of whom

some 15,000 came from Najaf. While that repression continues unabated. Mr van der Stoel has drawn attention to an increased threat to the Marsh Arabs who live in the network of island and waterways to the north and west of Basra, an area of outstanding natural beauty. He reported that he

has a videotape of Iraqi generals being instructed to "wipe out" three specific Marsh Arab tribes who are referred to as an "un-Iraqi" people. Reports since early July of a military build-up in the south, bombardments of civilian areas and flights by fixed-wing aircraft suggested that this policy might be close to being imple-

In addition, many Marsh Arabs were being forcibly relocated in a way which recalled similar operations among the Kurdish population in the late 1980s. And the report to the Security Council indicated that perhaps the gravest long-term threat was the "Third River Project" which would drain huge areas, destroy the natural habitat and force out remaining centres of population.

Ground laid for Kashmir talks

By Shiraz Skihva in New Delhi

TALKS between India and Pakistan ended on an optimistic note yesterday. Both sides agreed to discuss Kashmir and signed two agreements on the prohibition of chemical weapons and a code of conduct for diplomats in the two countries.

Mr Shaharyar Khan, Pakistan's foreign secretary, described the sixth round of secretary-level talks as the "most productive" so far, saying that agreement "on the need to address the Jammu and Kashmir issue" was "in itself a step forward."

Mr R L Bhatia, Indian minister of state for external affairs, yesterday told parliament that the Indian government believed dialogue with Pakistan was essential to "lower. temperatures" between the two neighbours. However, he pointed out that while India was willing to discuss all matters with Pakistan, "meaningful discussions on bilateral issues, specially on more com-plex questions" could only be

held once Pakistan "stopped its support to terrorism and subversion in Jammu and Kashmir and Punjab".

Categorically denying that Pakistan was fuelling terrorism in Kashmir, Mr Khan said that his country also faced a problem of terrorism in Sindh because of the free availability of arms. He suggested a joint approach to the problem.

Mr Khan said that the wishes of the Kashmiri people would also be taken into consideration. When asked if Pakistan would agree to the option of an independent Kashmir, the foreign secretary said that a framework of the UN resolution already existed, implying that this was not an

Although the confidencebuilding measures between the two countries have been more successful this time than before, foreign affairs experts in India are sceptical the sides will be able to hold meaningful talks on Kashmir, which has been the main obstacle to peace in the sub-continent for

India's external debt may

INDIA'S external debt will rise to \$93bn (£48.6bn) in five years from \$74bn now, mostly because of increased foreign aid, the World Bank said in an annual confidential report to India's aid donors, Reuter reports from New Delhi.The bank said India would need about \$10bn a year for the next five years to finance the current account deficit, repay its debt and increase foreign

exchange reserves. India's current account deficit in 1992-93 is expected to double to \$6bn from \$3bn the previous year mostly due to the lifting of import curbs, the

report said. April 1991 when India was in the throes of a severe balance of payments crisis, amid caste and religious strife and political upheaval. Foreign bankers

refused to extend new loans. The crisis forced Delhi to borrow \$2.2bn from the International Monetary Fund and embark on a reform pro-

gramme. "Despite the large (debt) repayments, the substantial inflow of official assistance required to support the adjustment programme would raise India's external debt. . . to \$98bn in 1996-97," the report said.

It said much of the aid to India in the past had not been used because of bureaucratic logiams and the government's inability to raise matching

funds for projects. Foreign investment has had The curbs were imposed in a small role in India. It averaged \$200m \$300m a year from 1985-90, as opposed to \$700m to \$1bn a year in Indonesia, \$1bn to \$2bn in Thailand and Brazil and \$2bn to \$3bn in China.

Kabul seeks UN help

AFGHAN troops appeared to have advanced yesterday in an offensive against rebels besieging the capital as the government appealed for UN aid for Kabul's beleaguered population, Reuter reports from Islamabad.

However, a spokesman for the dissident Hezb-e-Islami said the fighting had reached a stalemate. Pakistan yesterday assured Afghanistan's government that it was not arming guerrillas attacking Kabul. UN officials were trying to

arrange the evacuation of about 230 diplomats and their families from Kabul.

South African rugby boycott called off

The African National Congress yesterday sought to defuse racial tension between whites and blacks in South Africa when it dropped its threat to call off Saturday's rugby match between Australia and the South African national team in Cape Town, writes Patti Waldmeir in Johannesburg.

MiG order cancelled Zimbabwe has cancelled a \$400m (£209m) order for Russian MiG-29 fighters because of a lessening of tension between it and South Africa, Reuter reports from Harare.

Cambodia powerless to prevent plundering of its forests

Victor Mallet on the factions that are selling a nation's timber as fast as they can to raise cash ahead of planned elections

stacked in lorries or rumbling along slowly, one by one, on carts drawn by water buffalo. These days there are few Cambodia's plight is made large trees within sight of the roads. Shrugging off the risk of landmines, Cambodian peasants have brought the hardwood logs from the hills in the distance. Timber unsuitable or too small for the sawmill is sold as firewood or baked into

There is no sign here of the Cambodian "environmental ceasefire" urgently recommended by a report prepared for the UN in April. Instead, the world's timber merchants have taken advantage of the power vacuum in Cambodia to indulge in a frenzy of deforestation all over the country.

charcoal in roadside kilns.

The report estimates that legal and illegal exports in 1992 will reach about 1.15m cubic metres, more than four times the probable sustainable yield of 250,000 cubic metres. It also blames deforestation for flash floods a year ago and for the siltation of rivers and lakes.

"Following the signing of the Paris peace accords in October 1991, an unprecedented period

of 'asset stripping' has begun in the forestry sector that is having a potentially catastrophic effect on Cambodia's remaining forest stocks and will further aggravate on-going degradation to the resource bases of both lowland agriculture and fisheries," the report

worse by the fact that neighbouring Thailand, Vietnam and Laos, after damaging their own forests, have imposed logging bans. "People are forced to come to Cambodia to get their logs," says Mr Rajecy Pillay of the United Nations Development Programme (UNDP) in Phnom Penh.

The loggers can count on the inability of the Vietnamese-installed, lame duck administration to enforce such laws as there are. They can also depend on the eagerness of guerrilla factions to make the most of border territory they control before they yield their authority to the UN, in accordance with the peace plan leading to elections next year.

Khmer Rouge guerrillas in western Cambodia and their foreign business part. ners - are among the worst offenders. "Is there anything wrong with buying wood from Cambodia?" a Thai buyer on the border was quoted by Reu-

Cambodian timber ex Hun Sen government (at least 8 conta ciliegal, flows to Vietnam Hegat flows to Thailand via Laps Rundings exports to Theiland (at least Rundings exports to Theiland (2 contact KRAILF exports to Thalland

ters as saying recently. "Or do you just want us to sit idle and allow the Singaporeans and

Japanese to come in and take it all before the election?" The report, prepared for the Earth Summit, identified Thailand, Vietnam, Malaysia, Singapore, Taiwan, Japan and France as buyers of Cambodian

Nor have Cambodians failed to notice the accelerating deforestation of their homeland. The report says some refugees have been disoriented on returning home by dehuded forested areas made "as bald as a monk's head". However, it

an effective government is in

Cambodian factions, empha-

sised the urgency of his coun-

will be difficult to translate try's environmental problems

Prince Norodom Sihanouk. head of the transitional which embraces the four main

when he addressed a donors' conference in Tokyo in June.

Shortly afterwards, Funcinpec, the royalist party. sunounced a complete logging Supreme National Council. ban in its berritory, although Funcinpec officials acknowledge that their logging interests are less significant than those of other factions. "The

government) and the Khmer Rouge," said Mr Ek Sereywath. The Hun Sen administration has established an environmental committee but continues to sell timber, which is one of its few sources of income. The Khmer People's National Liberation Front has split into two factions - one civilian and one military - and the civilian

leadership says it cannot stop

the military officers from

amount is very little compared

to Phnom Penh (the Hun Sen

behaving "like wood-eating termites" and selling trees. The Khmer Rouge, while refusing to co-operate with the UN and put its forces into cantonment areas, appears to be selling timber and gems as fast it can to increase its financial reserves.

Dr Than Sina, one of Prince Sihanouk's palace advisors, says everyone is too busy with other matters to pay attention to the environment. The question of cantonment, the question of the Khmer Rouge, has overcast the whole issue I think it's a matter of setting priorities for the future. I don't think anything can be doneright now."

Without an effective military ceasefire in Cambodia, the chances of imposing an environmental ceasefire remain exceptionally slim.

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Political past and future of Vice-President Dan Quayle are examined by Jurek Martin The enigmatic

endurance of a small potatoe.



for the last

four years, with George Bush, and the president's patronage is not infinite. If the Republican ticket loses in November, Mr Quayle will and not the antepost favourite,

in the long race for the 1996

nomination. If it wins, the odds

THE REPUBLICAN PARTY **CONVENTION IN** HOUSTON

against him will be shorter but the same contest, perhaps more covert, will be joined and with an adversary like James Baker operating under cover and with the president's-

Mr Quayle may have the most thankless job in government, but only one outranks it. As it currently stands, the best chance he has of promotion is if Mr Bush is physically unable to continue in office. Everything else is a roll of the dice. These have been four rough years for J Danforth Quayle,

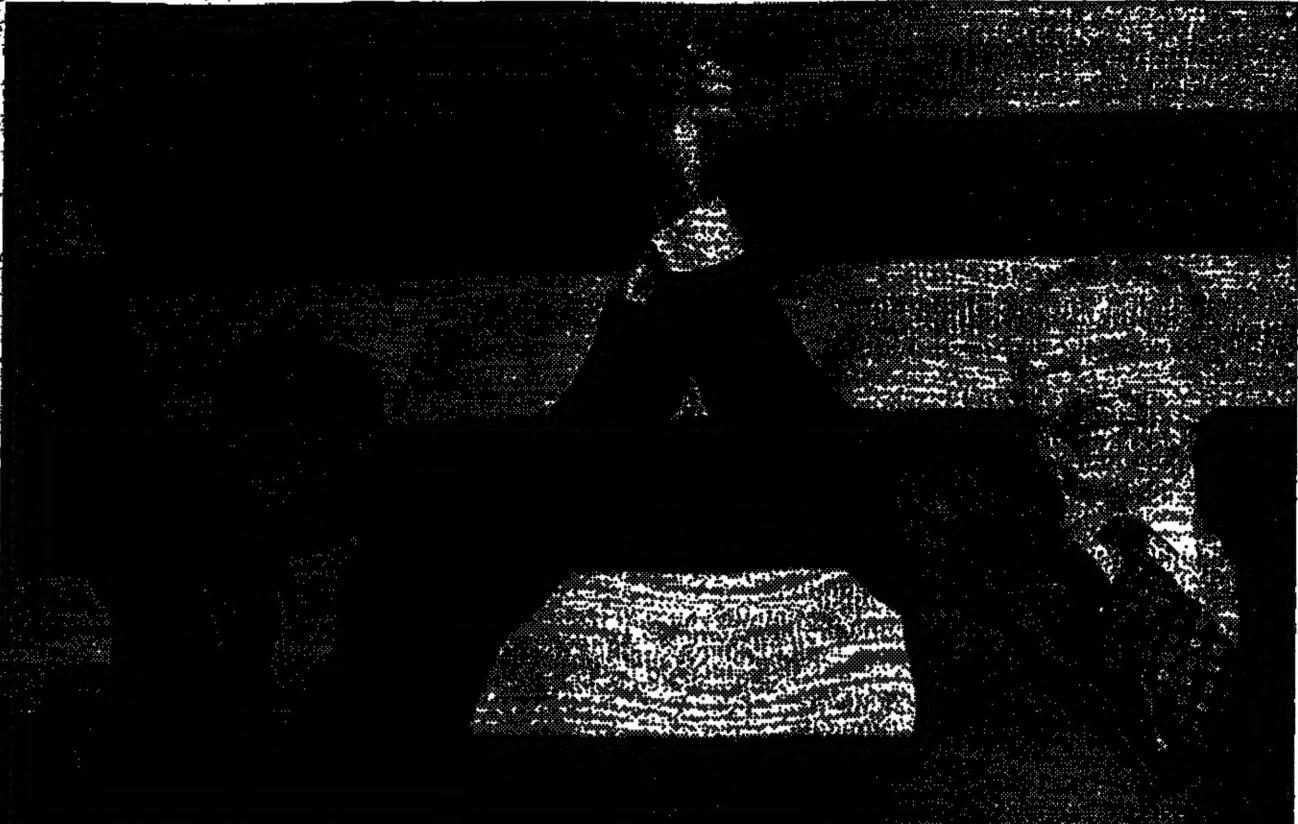
surprisingly plucked from rela-tive obscurity in the Senate to run with Mr Bush, horribly

time to time Mr Quayle has contributed to the impression his intellectual capabilities might be lacking, of which the inability to spell potato was just the latest in a fairly long line (he encouraged a schoolhas it helped that Mr Baker discreetly makes no bones of his belief the vice-president is as much out of his depth now as he was in 1988.

The net result is found in the polls. The Washington Post ABC survey last month found him viewed negatively by 63 per cent, and positively by a mere 26 per cent. Its poll of delegates to this convention found 70 per cent believing Mr Bush's chances would be improved by dropping him.

Yet Mr Quayle has endured, and not only because of the president's charity. In an administration which increasingly seemed to be distancing itself from the Reagan legacy. -his office and his capable staff emerged as the back door through which the true believing conservatives could still enter and hope to influence policy from the inside.

The vice-president, long popular with grassroots conserva-



Dan Quayle (left) and television evangelist Pat Robertson wave to supporters at a God and Country rally in Houston

tives, became something of the darling of the Washington right-wing establishment. As recently as last month it was commonplace to read columns that the real weakness of the Bush administration was not Mr Quayle, whose place on the ticket seemed uncertain, but the president himself.

A year ago, when a Bush-Quayle victory seemed so certain, a determined effort was made to prove that the vice-president was indeed a man of substance. Two of the most eminent journalists on the Washington Post, no less,

were given remarkable access to Mr Quayle, resulting in a series of articles that indeed portrayed him in a rather flattering light, beyond a tendency to lose his temper on the golf course. Other interviews, including one with the FT. were solicited.

The net result is that the vice-president seems more confident and is obviously far better equipped to debate with Senator Al Gore, the Democratic running mate, than he was in 1988 to go up against Senator Lloyd Bentsen, who cut him up ruthlessly with an

unfavourable comparison of Mr Quayle to John Kennedy. Yet that confidence often seems fragile. Last month he seemed to equivocate on his opposition to abortion. Even his acceptance speech in Houston is in part designed to redefine his own image by dispelling the notion he had a privileged childhood that, inter alia, helped him avoid military ser-

In the campaign itself, Mr Quayle knows he is again going to be confined to second banana, playing the small-town conservative heartland, secur-

ing Mr Bush's base. This is the dutiful role, and Mr Quayle is a dutiful man, but it does not offer much chance to make more of an independent name for himself. Others are going for that shot on the right. Some, such as Jack Kemp, William Weld and possibly Phil Gramm, have made their pitches to this convention for conservatism with a less absolute face, while the Pat Buchanan purity card has again been played. James Baker and Dick Cheney, to name but two. lie in wait. Dan Quayle is still

playing in a tough school.

Governor Mario Cuomo of

Bush condemned to deliver the speech of his life

THERE is a hyperbolic trap that journalists and politicians fall into all too easily. It is the tendency to describe a speech to be given by a particular politician as the most important that person will ever deliver. In the popular American imagination the big speech becomes a litmus test of purpose, toughness, leadership. It is often, these days, imbued with the muscular qualities which admiring Americans profess to see in Prime Minister's question time in the Brit-

ish House of Commons. These are the "big speech" expectations that President dent Dan Quayle are expected to live up to tonight in their acceptance addresses. Four years ago the fighting speech Mr Bush gave to the New Orleans convention was considered an important step on his way to the White House; this time its content is supposed to provide the "vision thing" he is

normally so poor at supplying. As Congressman Vin Weber, the articulate conservative from Minnesota, said: "The most important thing he has to do is to give the American people reason to believe his second term will be worth voting for." Newspapers, liberal as well as conservative, write

the same every other day. This has not been a bad year for political speeches in the US. Governor Bill Clinton gave a fine one on race in New Orleans in April, although a poor one to his own convention last

New York, savagely witty, and former Congresswoman Barbara Jordan, regally professorial, turned on their oratorical skills in New York.

This week in Houston Mr Ronald Reagan and Mr Pat Buchanan have come up with stemwinders, although of a very different nature. The former president was perhaps kinder and gentler than in his "evil empire" days. But the touches, the self-deprecating humour - "I knew Thomas Jefferson" - and the evocation of a finer nation were, well, Reaganesque. Mr Jack Kemp, the housing secretary, laid down his own effective

marker on Tuesday night. speech" matter that much? The great addresses to Democratic conventions used frequently to be given by Senator Edward Kennedy, and he never made it all the way. On the Republican side Mr Reagan had to give a lot of good speeches before he ascended in 1980.

If there have been words that have determined the outcome of elections, they have often not been contained in speeches. Three presidential debates - in 1960, 1976 and 1980 - mattered far more in defining to the general public the character and capabilities of candidates. The chaos of Chicago in 1968, exemplified by the soundless swearwords coming out of the mouth of Mayor Richard Daley, damned

the Democrats Not that that matters for Mr Bush tonight. He is condemned to give "the speech of his life." Nothing less will do.

Hawkers against hedonism

By Matthew Kaminski in Houston

THE LATE President Calvin Coolidge once said: "The business of America is business." Mr Coolidge was a Republican. This entrepreneurial thinking is much in evidence at the

American Spirit Pavilion, a hall next door this week to the convention site, where traders hawk a great range of political paraphernalia, leftward leanings excluded. The most popular items, of course, are things to be pinned

or put on. The pins, buttons and T-shirts this year are deeply derisive of Governor Bill Clinton, who is portrayed as a womanising, draft-dodging scoundrel But negativity does not rule the whole roost. One trader

said his hottest-selling button was a pink badge reading: "Year of the Woman '92", price \$1. Be that as it may, one of the more noticeable buttons at the convention itself says: "If Hillary Can't Trust Him, How

For the erudite, a publisher

in the pavilion is offering the best-selling "Millie's Book" Barbara Bush's diary of the White House's most renowned dog (\$9.75 paperback, \$17.95 hardback).

Another hot book is "What's Cooking With The Republicans" (\$9.98), which is full of GOP luminaries favourite dishes: Vice-President Dan Quayle reveals his romantic strain with Shrimp and Wine Spaghetti Sauce for Two. The right-wing Congressman Newt Gingrich, the "Georgia Bulldog" himself, shares his Newt's Fruit concoction.

"What's Cooking with the Democrats", featuring the secret recipe for Beer Roast provided by the former House Speaker Mr "Tip" O'Neil, an Irish-American liberal whom Republicans still love to hate.

The Republicans say they won the Cold War, and they have brought back trophies: Next to pieces of the Berlin Wall (\$5 a time), there is a classic Russian Matrushka doll -for \$125, the lucky consumer

can discover, one within another, the last five Republican presidents in the same doll. Even Richard Nixon is included, but can be found nowhere else in Houston, except as a facemask on some demonstrators.

Succeeding convention sessions so far have been less eventful than the first, but wordsmiths still can find plenty to chew on.

The trick is to come up with as many turns of phrase to Suppling across the party describe Democratic profligacy divide for a change, there's as possible and not sound redundant. Governor Tommy Thompson of Wisconsin punched home: "The only change the Democrats want is the change in your pocket."

Mr Gingrich, the House whip, wields a broader brush. He blamed not only high taxes but also violent crime, decadent moral values, the welfare state, Fidel Castro, and declining competitiveness on Demo-cratic "multi-cultural nihilistic No matter how uncertain the future may be, Zurich Inter-

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Politics breaches US trade deficit down 7.7%

By Nancy Dunne in Washington

THE US merchandise trade deficit fell 7.7 per cent in June to \$6.59bn, the Commerce Department reported yesterday, providing a modest fillip to President George Bush and his fellow Republicans at their current party convention in Houston.

The administration hailed the 7.2 per cent rise in exports to a record \$38.3bn as a vindication of Mr Bush's trade policies. However, imports were also a record, at \$44.9bn, and more than 40 per cent of the increased exports was due to a volatile component, foreign sales of civilian aircraft, which rose by \$1.1bn during the month to \$2.57bn.

For the first six months of 1992, the adjusted trade deficit totalled \$35.5bn, compared with \$30.5bn in the equivalent period last year.

The higher export figure reflected increasing foreign sales of capital goods, indus-trial supplies and materials, vehicles, parts and engines, foods, feeds and beverages, and consumer goods.

Although the rise in exports

might not be sustained, foreign sales continue to provide the best news in the sluggish US recovery. The administration will use export growth to try to win voters over to the newly negotiated North American Free Trade agreement with Canada and Mexico.

In June, the US ran a trade surplus of \$334m with Mexico and a \$440.6m deficit with

Brazil's austerity

By Bill Hinchberger in São Paulo

THE ATTEMPT by Mr Marcilio Marques Moreira, Brazilian economy minister, to defend fiscal austerity by resisting political patronage appears to be wilting under the crisis bedevilling President Fernando

The minister has agreed to release the equivalent of about \$400m in credits for building cheap housing and sanitation projects, at the request of Mr Ricardo Fiuza, social action minister. He is one of several ministers from the conservative Liberal Front Party (PFL), the main source of political support for Mr Collor, who might face impeachment over corruption allegations.

The PFL has been seeking reward for its support, especially since the party's image, and its chances in municipal elections in October, has taken a beating because of its clear relationship with the increas-

ingly unpopular president.
Mr Eduardo Suplicy of the opposition Workers' Party (PT)

called the release of credits "an attempt by the federal government to please the legislators whot provide its base of support, to ensure that they wil vote against impeachment."
The strategy of funding pub-

lic works could be a powerful lobbying card for Mr Collor, against whom there would be no impeachment proceedings if a third or more of Congress demurs. However, Mr Moreira, whose presence gives the administration credibility at home and abroad, especially in business and finance, had stubbornly resisted pressure to open the coffers.

PFL support across the coun-

try, though, is not solid. An influential PFL state governor has broken with Mr Collor, and other governors have said the 86 PFL federal representatives should have a free vote on the impeachment issue. "The public demonstrations are making legislators think twice about their stand on impeachment, said Mr Suplicy.

Such protests continue, mostly in the main cities of São Paulo and Rio de Janeiro.

Cuba 'will sign' N-treaty

ready to sign a Latin American treaty prohibiting nuclear weapons in the region, if other countries there did the same, Reuter reports from Havana. Mr Pedro Núñez Mósquera, director of multilateral affairs at the Cuban foreign ministry, told the news agency Prensa Latina: "We are ready to sign for the sake of Latin American

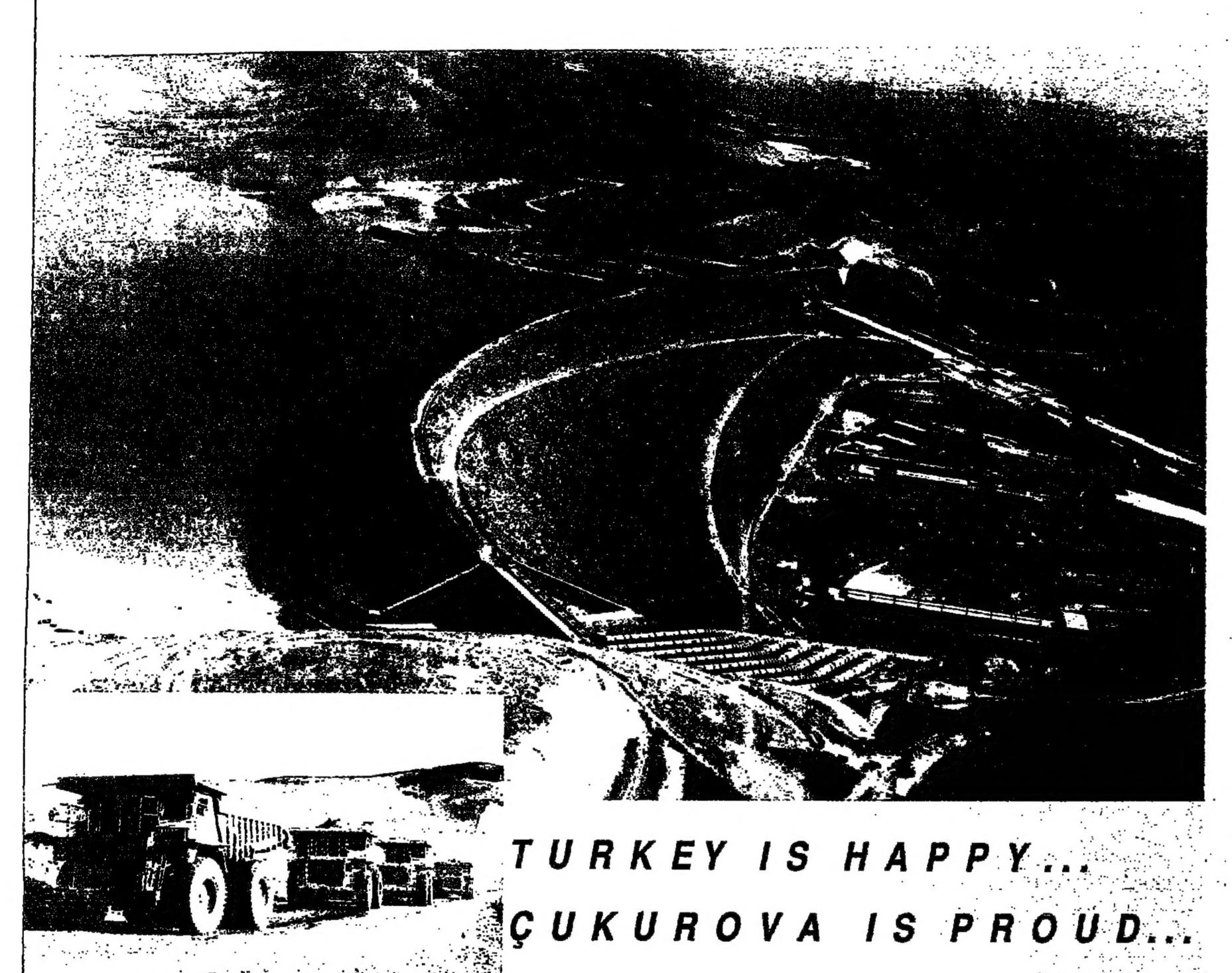
CUBA said yesterday it was unity." He said Cuba had remained outside the 1967 Tlatelolco Treaty as it did not want to renounce the right to possess arms needed for its

This position was justified because of a policy of hostility by the US against the island and the continuing presence of a US military base in eastern Cuba at Guantanamo Bay.

ZURICH INTERNATIONAL

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Atatürk Dam is up and running...

The largest in Turkey and the fifth largest earthfill dam in the world is about to unleash 2400 megawatt into the Turkish power grid.

The comerstone of the giant Southeastern Anatolian Project (GAP), 451 CATERPILLAR units excavated 85 million m3 of earth and moved 85 million m of earth and basalt to fill the dam body. And through the joint efforts of **CUKUROVA** and the contractor, Ata İnşaat Sanayi ve Tic. Ltd. Şti.,this huge fleet of construction equipment was maintained and kept fully operational, throughout the entire project. It is with great pleasure that ÇUKUROVA wishes all those involved with this project continued success and we take pride that such an important project has been completed on time by the Turkish contractor, Ata İnşaat. Our congratulations to them for the successful completion of the ATATÜRK DAM.



FIGURES...FIGURES...

CATERPILLAR EQUIPMENT USED AT ATATÜRK DAM PROJECT: 200 x 777-777B, 40 x 769C OFF-HIGHWAY TRUCKS, 68 x D8L, D9L, D10 TRACK TYPE TRACTORS, 5 x 834B WHEEL TYPE TRACTORS, 40 x 992C, 15 x 988B, 10 x 966, 6 x 925 WHEEL TYPE LOADERS, 20 x 14G, 16G MOTOR GRADERS, 8 x 245BH, 2 x 225 HYDRAULIC EXCAVATORS, 6 x 825C COMPACTORS, 2 x 943 TRACK TYPE LOADERS, 3 x V330B LIFT TURCKS, 26 x 3304, 3406, 3412 GENERATOR SETS... 1 x 3608 AND 1 x 3412 GENERATOR SETS WILL CONTINUE TO SERVE AT THE DAM DURING ITS OPERATION...





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Econo lepths

Negative real interest rate GDP growth rate (annual % change) Aug 1971 US ENDS GLOBAL FIXED Apr 1925 ERETURNS TO THE Nov 1967 Oct 1990 £ DEVALUED **2 JOINS THE EXCHANGE RATES** ERM AT DM2.95 Dec 1973 OIL SHOCK LEAVES THE

GENERAL STRIKE Source: CSO, The Economies - Your Hundred Years of Economic Statistics, Detectation

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The economy is struggling to get out of a two-year recession burdened by heavy debts and the highest level of real interest rates at this stage of an economic cycle

since the 1980s. Real interest rates have been at exceptionally high-levels throughout the past decade, as the chart

The build-up of consumer and corporate debt in the second half of the 1980s occurred even though the real cost of servicing these debts was higher than at any time in Britain's post-war history.

The chart fracks the short-term nominal interest rate - "bank

rate" and finally "base rate" - and consumer price inflation since the UK rejoined the Gold Standard in 1925. The difference between the two lines represents the real inter-

The dark shade represents periods when the real interest rate was positive and the light shade when real interest rates were negative - when interest paid on outstanding debt was less than the reduction in the real value of that debt caused by inflation. The bars show the annual rate of economic

growth over the same period. The return to positive real interest rates in the 1980s was the direct result of the turbulence of the previous decade.

Britain has known periods of negative real interest rates during and after both world wars, but negative real interest rates were almost unknown in peacetime before the

£ DEVALUED (\$4.03 to \$2.80)

1974 property crash saw the real value of their debts diminish as interest rates failed to keep pace with inflation.

Saving appeared to be foolish and

aged by rapid increases in nominal asset prices and the easier credit allowed by financial deregulation. Nominal interest rates were quite high in the face of rapid credit

Britain is finally paying the price...falling inflation has left the economy facing higher real interest rates at this stage of the economic cycle than at any time since the 1930s

1970s. After the 1973 oil shock, depositors saw the real value of their savings destroyed as inflation

Companies and individuals that had accumulated debts prior to the

borrowing the path to prosperity, a belief that lingered throughout the 1980s, not just in Britain but also in the US, Australia and Canada. Companies and individuals increased their borrowing, encour-

growth, but the government had bailed debtors out in the past. The assumption presumably was that they would do so again.

In Britain, however, the government has not kept its side of this

implicit bargain. Rather than allow inflation to accelerate in 1988, the government raised interest rates, albeit too late to prevent the cost of borrowing rising to double figures. By joining the European Community's exchange rate mechanism in late 1990, the government has also prevented itself from cutting interest rates further, just as it did in the late 1920s. The government has been able to cut interest rates by a total of five percentage points since October 1990 but nominal interest

UK EXCHANGE

CONTROLS ABOLISHED

Jan 1974

industrialised countries which have heavily indebted private sectors. The real interest rate in June this year was 6.1 per cent.

This was below its 1980s peak of

rates remain in double figures,

much higher than in the other

9 per cent in January 1985 but higher than in any year since March 1932, prior to the 1980s.

As inflation falls, real interest rates may well rise further. But in January 1981, when the last recovery was beginning, the real interest rate was only 1 per cent. Real rates did not rise above 6

per cent until January 1983, the ninth quarter of recovery. In the previous recession, in the mid-1970s, real interest rates were negative, falling to a trough of minus 16.1 per cent in June 1975. But that was when all the trouble began.

Edward Balls

Additional research by Keith Fray.

Economists plumb depths of recession

Emma Tucker encounters differing opinions on the long-term health and prospects of the economy

HE news yesterday that gross domestic product (GDP), excluding oil and gas extraction, rose by 0.1 per cent in the second quarter signalled the technical end to the recession in non-oil output. But few will dare trumpet yesterday's statistics as evidence that good times are here again. According to one US definition, it takes only two successive quarters of falling GDP to take an economy into recession and only only one of rising out-

put - however slim - to mark the end. But some economists think the length of the current recession, and the poor outlook for growth, makes it an economic

depression. There is no widely-accepted technical point at which a recession becomes a depression. The Central Statistical Office has no official definition. but a spokesman offered an anecdotal warning - "A recession is when you lose your job; a depression is when I lose

Most economists agree that a depression represents a recession of exceptional depth or duration. The usual association is with the economic downturn of the early 1930s, the only depression this century to have affected the UK.

GDP fell by 0.11 per cent in 1930 and by 5.49 per cent in 1931, followed by growth of less than one per cent in 1932 and 1933. Unemployment rose to a peak of 15.3 per cent in 1932 before resuming a downward path the following year. Prices fell by almost eight per cent and did not begin to rise again until early 1934. In the current recession the

statistics are not so grim: • GDP has fallen by 4.2 per cent over eight quarters, but with an upwards blip in the third quarter of 1991. Non-oil GDP has fallen 4.3 per cent over seven quarters;

although asset prices have this means we may be 1931 option of leaving the fixed fallen significantly. Retail approaching a second depres- exchange rate system.

prices rose by 3.7 per cent in the 12 months to July and producer price inflation was 3.4 per cent over the same period: • Unemployment was 9.7 per cent in July, but the number of ing benefit is climbing every month and many forecasters expect it to reach 3m some time next year. This would take the rate of unemployment to around 10.6 per cent.

"A recession is when you lose your job; a depression is when I lose mine."

Although the figures show the current recession is not as deep as the depression in the 1930s, or indeed as deep as the recession at the beginning of the 1980s, the economy faces constraints that did not exist to hold back the recovery in the 1930s.

In 1931, when Britain abandoned the Gold Standard, the government was able to cut interest rates. But Britain's recent commitment to the European exchange rate mechanism means it is no longer an

The effect of high real interest rates is compounded this time by the high levels of consumer debt, particularly in the depressed housing market. Unless real interest rates fall soon, the UK economy is unlikely to produce anything more than sluggish growth over the next two years, taking the current downturn nearer to 1930s style proportions.

Professor Robert Skidelsky, the historian and biographer of Prices are still rising, John Maynard Keynes, says

"Obviously if the situation continues and there is no output recovery for another year and unemployment keeps on increasing, you would be perfectly entitled to talk about this recession as a depression,"

Even if growth does resume, it is unlikely to return to its long-term trend rate of a little over 2 per cent a year for some time. So it would be possible to have growth, and a technical end to the recession, in an oth-

erwise depressed economy. This may well be the scenario facing the UK. GDP fell by 2.4 per cent in 1991 and is forecast to fall by 0.5 per cent this year. Even if growth resumed trend levels next year, it will be at least 1994 before the output lost in this recession is recovered.

It could be that neither slump, nor recession are fair characterisations of the current situation. It is not a slump, because the fall in output and the level of unemployment do not yet compare with the high levels of the 1930s. But it is more than a normal recession because output remains depressed, there is no strong recovery in sight and unemployment is likely to remain high for longer than would normally be expected.

Britain in the 1920s is, per haps, a better comparison to make. During the 1920s unemployment hovered between seven and ten per cent with, on the whole, feeble growth levels. Similarly the UK, because of its adherence to the Gold Standard, was locked into fixed

exchange rates and in order to protect sterling was unable to lower base rates. According to Mr Skidelsky Keynes had his own word to describe the situation - a semi-slump. The government will be hoping for more than a semi-recovery, but this time they appear committed to ach-

ieving it without taking the

FARSAND EXHIBITIONS MADER DE Semana INTERNACIONAL

SEPTEM

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10-13 IBERMODA

INTERNATIONAL GIFT AND HOME DECORATION WEEK

INTERGIFT

International Gift Fair

BISUTEX

Fashion Jewelry and Accessories Trade Fair

Figures underline poor demand

By James Blitz

THE WEAK state of consumer demand was underlined yesterday in government figures showing that retail sales volumes were 0.3 per cent lower in July than in June.

The seasonally adjusted figures showed people were still refraining from spending in most categories of store and the small upturn after the Conservatives' election victory in April was short-lived.

Spending on food fell for the second consecutive month, while spending in shops selling food and other goods fell to its lowest volume for six months. The only sector of retailing to

show a monthly increase was clothing and footwear. The picture is lightened by the underlying trend. Retail sales showed a rise of 0.3 per cent over the three months ending on July 31, compared to the previous three months. In the three months to the end of

July volumes were up 0.5 per cent compared with the corresponding period last year.

Between May and July spending in food shops increased 0.5 per cent compared with the previous three months. Spending in shops which sell food and other items showed a 0.7 per cent fall on a quarterly basis. Spending in the non-food sector rose 0.5 per cent in the past three months. Sales of household goods were down I per cent in this period.

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Calls for debate on foreign crises rejected

By Philip Stephens, Political Editor

THE government yesterday rejected demands that Britain's new military commitments in Iraq and Bosnia should be followed by the recall of parliament so that MPs could debate the foreign crises.

The demands came as ministers privately acknowledged that the conflicts in both regions might bring pressure for still further military commitments over the next few months.

Mr Paddy Ashdown, the leader of the centrist Liberal Democrat party, voiced doubts about the legal basis of the proposed air exclusion in southern Iraq, while Mr George Foulkes, foreign affairs spokesman for the opposition Labour party. said the issue must be debated by MPs.

But aides of Mr John Smith. the new Labour party leader. signalled that he would not press Mr John Major to bring

Lloyd's wins

case against

US Names

By Richard Lapper

Americans, last year.

English courts.

ever, that the proper legal

back MPs for an emergency

Mr Smith was said to support both the despatch of Tornado fighters to protect the Shia communities in southern Iraq and the limited use of ground troops to defend UN aid convoys in to Bosnia.

Mr Douglas Hurd, the foreign secretary, was joined yesterday by Mr Malcolm Rifkind, the defence secretary, in emphasising again that the proposed force of up to 1,800 troops could be withdrawn from Bosnia if the security situation deterio-

But privately senior ministers were voicing concern that the force, which will operate under the auspices of the UN. could quickly become embroiled in the conflict. Mr Hurd acknowledged that their rules of engagement would allow them to return fire if

it will be some weeks before they reach Bosnia. The contingent will probably be drawn

from one of the British army battalions currently based in Germany and equipped with Warrior armoured personnel

Officials said that the contingent of six Tornado ground attack and reconnaissance aircraft and two VC-10 refuelling tankers would reach the Gulf within days.

They are expected to be based at Dhahran in Saudi Arabia or in Bahrain.

Mr Rifkind emphasised that the action by the US, France and Britain was covered fully by existing United Nations resolutions. He said that it was hoped that the Baghdad regime would avoid conflict by grounding all flights in the

In private, however, ministers said that the move could prompt president Saddam Hussein to step up ground-based attacks on the Shia communities. That in turn would prompt further western military involvement.

> been "badly bent." General Ship Corporation is one of several shipyards believed to have bid for the repair work. Dutch. Spanish, Portuguese and German yards are also thought to have put in

Shipyards

QE2 repair

contracts

By Jimmy Burns

days ago.

middle of October.

Mr William Coughlin, for

Cunard and its main insurer Commercial Union said the size of the eventual insurance claim would depend on further assessments of the repair costs and lost passenger revenue.



Out of service: the QE2 is likely to be in dry dock until October

Barclays contests Maxwell ruling

By Raymond Hughes,

Law Courts Correspondent LLOYD'S OF London has scored a decisive victory in its BARCLAYS Bank is to appeal legal battle with dissident US against the High Court's Names. In the US District Court for refusal last month to grant it an injunction stopping the the southern district of New administrators of Maxwell York on Tuesday, Judge Morris

Communication Corporation Lasker dismissed a case brought by some 100 Names. suing it in the US bankruptcy court for \$30m (£15.5m). The Names, individuals whose assets support underwriting at Barclays said yesterday: "We the insurance market, alleged see this as a UK matter which that Lloyd's and the agents should be heard, if anywhere, had breached US Securities in a UK court." laws when they were recruited.

The bank received the The Names, who were repremoney, which it had demanded under an overdraft facility it sented by New York-based lawhad given MCC, three weeks yers. Proskauer Rose Mendelafter the death of Robert Maxson & Goetz, started the action. the biggest involving North well in November last year.

Price Waterhouse, the Judge Lasker ruled, howadministrators, contended that the pay nent was an unlawful forum for any dispute between preference over the claims of the Names and Lloyd's was the other MCC creditors, and asserted the right to sue for it

in New York, where MCC is in Chapter 11 bankruptcy.

Barclays argued that the English court was the natural forum for trial of the dispute because the overdraft facility was an English commercial transaction, governed by English law, to provide working capital for an English company and its UK subsidiaries. Mr Justice Hoffmann said that, though a English company, MCC's principal assets estimated at between \$700m and \$1bn - were in the US, and the \$30m had been paid to Barclays out of the proceeds of

MCC's principal US subsidiary. He added that an injunction could only antagonise the US court and prejudice the co-operation between the Chapter 11 proceedings and UK administration.

the sale of the computer pub-

lishing division of Macmillan.

Airlines urged to fund rescues

A NEW fund to protect customers of failed scheduled airlines should be financed by an increase in air transport licence fees rather than a supplement paid by passengers, the Civil Aviation Authority has said in a letter to industry representatives, writes Michael Skapinker.

The CAA says variations in ticket prices would make it difficult to provide passengers with cash refunds when airlines failed. Instead, the CAA envisages asking other airlines to honour the tickets of failed

carriers, in return for an agreed proportion of the usual

fare from the new fund. The proposals are outlined in a letter from the CAA to airlines and trade bodies, following the announcement last March by Mr Malcoim Rifkind. the then transport secretary, that the government intended to establish the fund.

Mr Rifkind said protection for scheduled service passengers would be limited to those using UK airlines. There are already arrangements, administered by the CAA, to protect

air charter passengers. The CAA says it is opposed to the accumulation of a large

fund, as investment income would be taxable. It envisages a fund of less than £10m equivalent to about 25p per passenger over a full year. If the fund were exhausted it could be replenished by a levy and borrowing.

The CAA says that the fund is unlikely to be set until after the 1993-94 parliamentary session. It says it will consider the views of industry before making its recommendations.

Britain in brief



Inquiry on newspaper distribution

The Office of Fair Trading has asked the Monopolies and Mergers Commission to investigate the wholesale distribution of national newspapers in England and Wales, after complaints from independent retailers and MPs that current practices restrict competition. The OFT said it was particularly concerned about barriers

to entry into retail newspaper sales. The major wholesale suppliers are currently able to refuse supplying daily and Sanday newspapers to shopkeepers who wish to set up new retail outlets. Sir Bryan Carsberg, OFT

director general, said: "I always view cases of refusal to supply with concern." The MMC would be expected to report to the trade and industry secretary in a year's time.

Pressure grows on exam policy

The government is expected to face renewed pressure to broaden the post-16 school curriculum, despite a record number of A levels sat and awarded this year.

The principal examination for school leavers entering higher education in England, Wales and Northern Ireland attracted 730,000 entries, a rise of 4.5 per cent. The results, sent to schools and colleges yesterday, showed a record overall pass rate of 79.6 per cent. A sharp decline in maths and science subjects at the expense of social and business studies will renew calls for a broader and more balanced curriculum.

Merger activity in decline

Spending on UK merger and acquisition activity declined to £1.8bn in the second quarter of

this year, compared with 22.1bn in the first quarter and £1.5bn in the second quarter last year, according to figures from the Central Statistical

There were 104 transactions. including 21 valued at over £10m. The largest transaction was valued at £534m.

BA crew threaten strike

British Airways cabin crew. members of the TGWU union. said yesterday they would press ahead with their programme of one-day strikes affecting European and domestic services.

Crew will also vote on whether to take action short of strike action.

The decision, by about 500 crew based in Manchester and Birmingham, comes as the airline threatened to suspend crew on no pay if they strike again. It follows an improved. offer from BA of about £1,000 to settle the dispute.

Employees buy bus company

Northern Counties, one of UK's leading manufacturers of bus bodies, has been bought by its employees for £1.9m. 15 months after going into administration under Grant Thornton, the accountancy

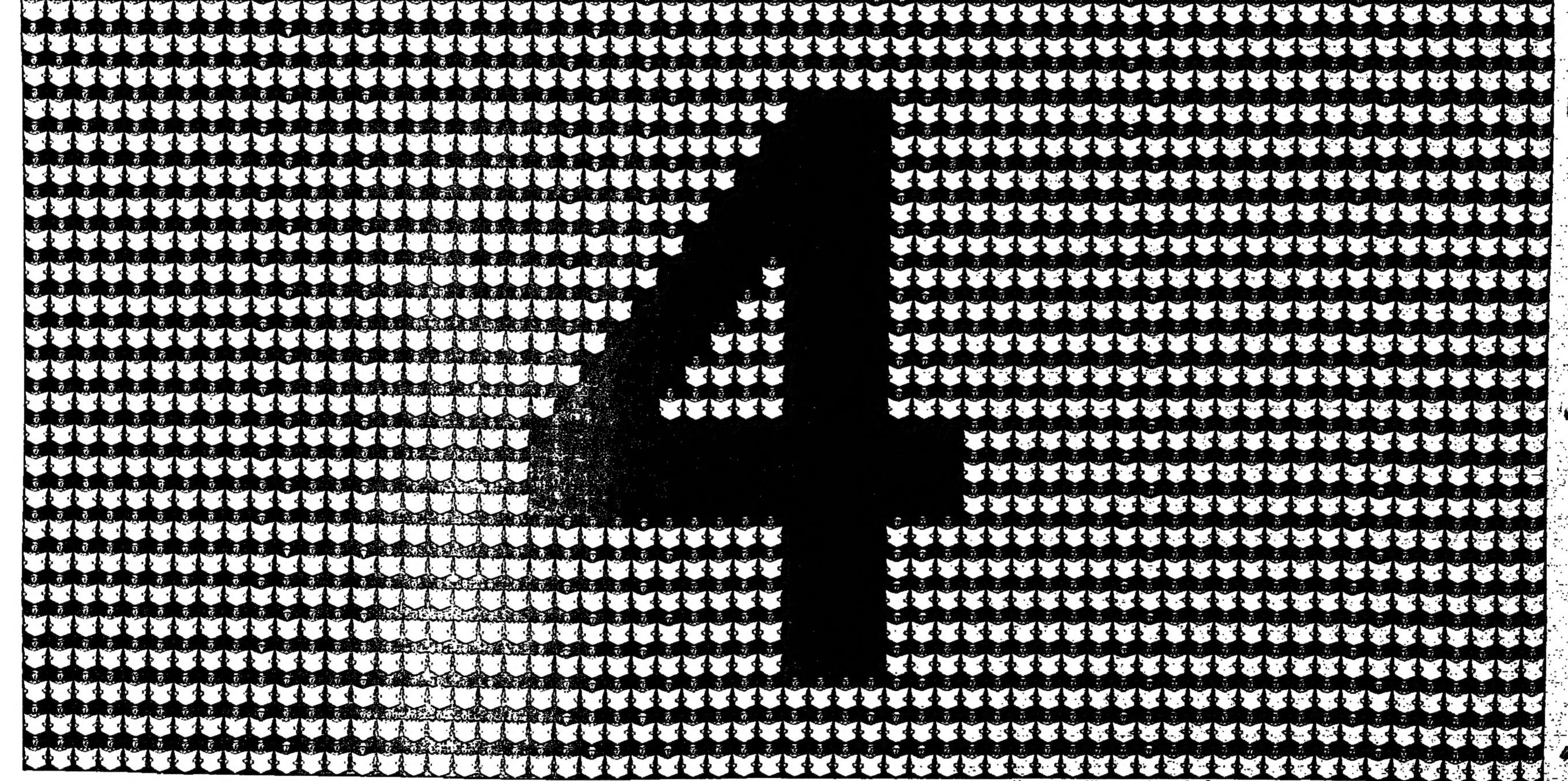
The company, which was founded in 1919 and acquired by Greater Manchester Passenger Transport Executive in 1985, is based in Wigan and has a workforce of 240.

Paper job losses ARJO Wiggins Appleton, the

paper maker, is to shed 210 jobs at its Cardiff mill. It blamed a fall in the price of paper and overcapacity in the

Appeal on college strike

The government has appealed to members of Nalgo, the staff union, in polytechnics and eolleges of higher eduction not to follow their union's call for a one day strike in protest against a 4.3 per cent pay offer because it coincides with the release of exam results.





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MARMORDIHAN FINANCE.

this year compared to £1.5bn in the second inst year, according to from the Central State There were 104 trans including 21 valued at 53342

AUGUST 30

BA crew threaten strike Service Airways Cabin to press of the lower by the press of one day the contract of the contract the contrac

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Employees buy bus company. Nerthern Counties, on a piores for the aite, Solus programmes aites for contract. Thursday the seconds the company, which to Manchester lag

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ing your product and build-ing a loyalty from that initial purchase are key

marketing problems. Few steps are more important in that seduction than getting the packaging right. Ugly, old-fashioned presentation can ruln a brand-or newly launched product; first impressions are critical.

But packaging designers in particular are fast learning that In a recession they need to demonstrate. the commercial, bottom-line value of their work; cosmetic skills alone are not enough. -

The traditional UK jam and marmalade market has been in steady long-term decline - down from 109,000 tonnes in 1984 to 89,500 tonnes in 1991. In the 1980s healthicr, lower-sugar diets became fashionable, product innovation seemed limited, preserves manufacturers waged price wars, and own-label preserves took market share from brands. All that left little room for lavish promotional spending. The only growth niche seemed to

be in low-sugar preserves, but consumers were turned off by unconventional tastes and textures. Chivers Hartley, a division of Pre-

mier Brands and a traditional name in preserves, decided to develop a low-sugar preserve range which also tasted good. If set about new product development in conjunction with a London design consultancy. The Design Bridge. Chivers developed a new cooking

process with a much higher fruit content, emulating the taste and texture of higher-sugar jams and marmalades. But equally important was the development of a new packaging design.

The Philip Morris-owned cigarette brand is the most valuable in the

world according to a new assess-

ment of brand values to be pub-

lished next month by Financial

Coca-Cola occupies the number

two slot. At \$24.4bn, it is worth

more than twice as much as its

rival Pepsi-Cola, which is ranked

The list is published just as con-

troversy has flared again in the UK

over the question of brand values.

Terry Smith, head of research at

UBS Phillips & Drew, the securities

house, was suspended from his lob

last week after his criticism of a

number of legal accounting prac-

tices which he claims could give a

misleading impression of a compa-

ny's financial position. The prac-

tices include that of capitalising

World, the US business magazine.

to be Marlboro.

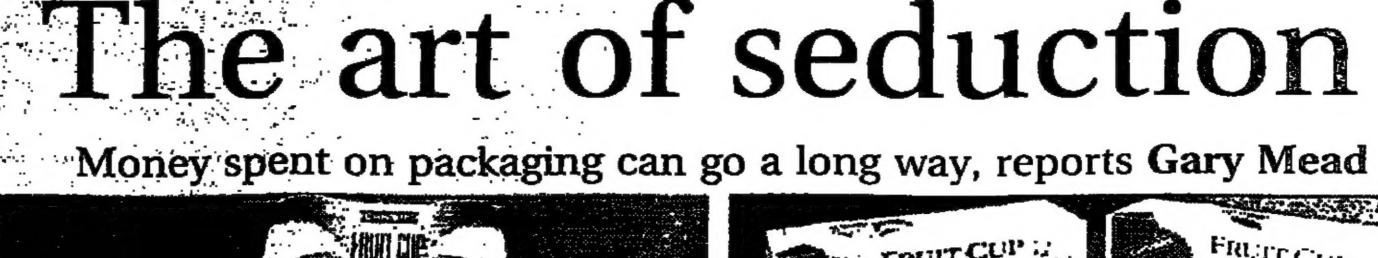
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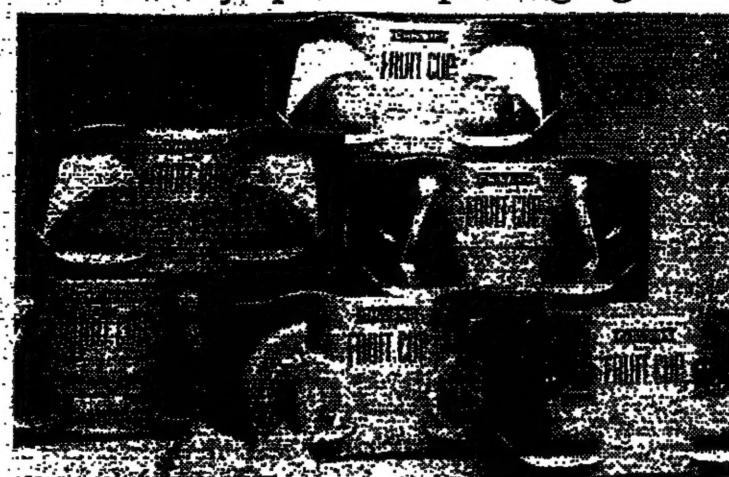
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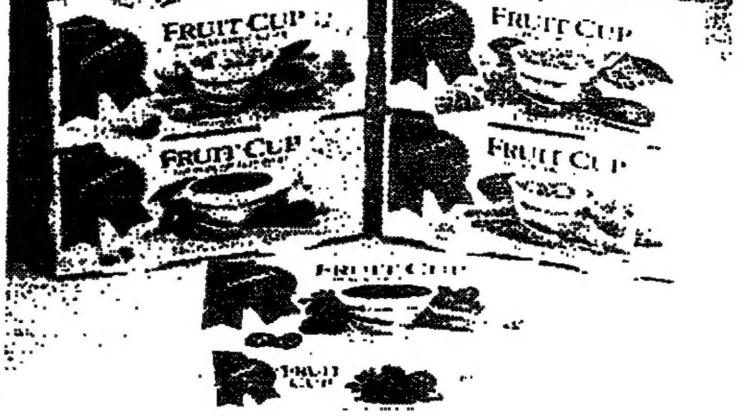
answer is a touch

more than \$31.2bn

(£16.30bn) if it happens







Just desserts: Chivers Hartley repackaged and relaunched its Fruit Cup range after the first design (left) yielded disappointing results

Chivers set itself the target of taking 5 per cent of the low-sugar market last year, the first full year of the new range, called Hartleys Extra Fruit; it took 7 per cent.

According to Mike Whetter, Chivers Hartley's marketing manager, the packaging design was "absolutely fundamental. If you get your design right you are well on the way to success. If you get it wrong, then you'll never succeed. Perfecting the packaging design can also help make or break prod-

uct relaunches. In February 1990

Chivers Hartley took a step into what was then a relatively new market, ready-made convenience desserts, with a range called Chivers Fruit Cup. The market has grown to a retail value now of some £19m annually.

But the dominant green colour of the original packaging meant that retailers frequently placed the product - fruit in jelly - on shelves next to canned fruit. Consumers failed to be tempted, and the product reached only 60 per cent of all retail outlets.

"We found that the graphics of the pack were totally underselling the product and were not conveying what was inside the pot. The pack itself was not exciting them to pick it up and try it," says Whetter.

Chivers Hartley literally went back to the drawing board. Design Bridge worked out new colours. graphics and packaging, and the Fruit Cup range was relaunched earlier this year.

Mike Whetter is confident that the range will increase its market share from the 5 per cent taken on

relaunch to 8 per cent by the end of the year. The total cost of relaunch ing Fruit Cup, including design work, he puts at \$120,000.

"New product launches like this

are very difficult; marketing money here is sacred we have to make every pound work hard for us, Wehave a total marketing spend of about 12m annually about 3.5 per cent of turnover," says Whetter Packaging designers are mereasingly being consulted at an early stage of new product development

The Design Bridge was called in by

chocolate manufacturers Terry's of York, which in 1989 decided to produce a premium "special treat" chocolate bar. Aimed at 25-14 year old women, the new bar was designed to capture qualities such as "indulgence", "richness" and "uniqueness" in an already crowded market.

The design brief was to develop packaging which would sell the bar as a luxurious treat; understated, yet appealing to women purchasers looking for more than a quick chocolate Tix'.

The new bar, called Moments, exceeded its first year sales targets by 17 per cent, with retail sales of filom in 1991 an achievement in a market where more than four out of live new product launches fail. Good packaging design helps sell

more than food and snacks. Wickens Tutt Southgate, another London design agency, has worked on several accounts to re-vamp brands in equally competitive markets, such as paint simed at do-it-yourself home owners. The leading UK brand name for

specialist paint for metal is Hammerite, made by Hunting Specialised Products, based in Northumberland. Hammerite has a 77 per cent share of this market, but at the end of the 1980s it became concorned that its image was too "protessional" for some purchasers particularly women and decided to re-launch its brand, broadening its appeal without losing existing customer loyalty.

According to Guy Falkenham, European marketing controller of Hunting, money used to obtain successful design is as important an ingredient of successful marketing as advertising spend.

"It is very expensive to sustain a television advertising campaign 12 months of the year; we spend in excess of £1m on a six week TV campaign," he says. "TV advertising has terrific influences on sales we have seen 600 per cent increases for the period during and immediately after television advertising. That's very good, but you can only sustain it for so long."

So Hunting briefed Wickens Tutt Southgate to create packaging both more "aesthetically pleasing and informative and with less of a macho image. We tried to cut through technical jargon and backof-pack caveats," says Falkenham.

Hunting consolidated two brands Hammerite and Smoothrite into one single brand. The designers

'If you get your design right you are well on the way to success. If you get it wrong, then you'll never succeed.'

come up with a branding device, a shield, to symbolise strength, protection and durability.

In Falkenham's view, good packaging design is vital but only one element in an overall sales promotion effort. Nevertheless, get it wrong and it can be costly: "Your chances of success with a good design are quite limited, the consumer will only grasp one or two elements of the design of the pack."

But given the choice between £1m for six weeks of television advertising and £60,000 for design work on a brand launch, it must make sense to get the drawing board out before hiring the film crew.

Philip Rawstorne looks at a bold new attempt to calculate brands' balance sheet value

Putting a fresh price on an old name

brands as intangible assets in the

balance sheet. Accountants, finance directors, and marketing directors have been at odds over the issue since the Nestle bid for Rowntree in 1988 raised questions about the market valuation of such Rowntree brands

as KitKat and Quality Street. Since then a number of leading UK companies - including Grand Metropolitan, Guinness, Ranks Hovis McDougall, and United Biscuits - have put at least some of their brands in the balance sheet. Guinness, for instance, does not capitalise its beer brand, valued at \$2.28bn and ranked 17th in the

brands such as Johnnie Walker and Bell's Scotch whiskies, Gordon's gin and Asbach brandy, which have a clear benchmark for valuation. identifiable earnings, and could be sold separately.

Ian Duncan, Guinness's managing director, finance and administration, says: "I have no doubt that our practice of recognising acquired brands in our balance sheet is correct; and I believe it is becoming widely accepted that brands like ours with a wide, international consumer franchise are real, substantial and highly valuable assets just as much as, and indeed sometimes more so than, property and plant, world by the US survey. The drinks which can be subject to more risk of group recognises only acquired obsolescence."

Much of the criticism of brand valuation has focused on the judgements used in calculating values; and one or two oddities emerge from the Financial World estimates.

The magazine bases its approach on methods devised by Interbrand. the UK consultancy. To find Marlboro's brand value, for example, it first estimated the brand's annual operating profit - \$3.4bn based on sales of £15.4bn and a profit margin of 22 per cent.

It then calculated that a nonbranded cigarette, employing the same capital as Marlboro, would have made profits of only \$462m.

This amount was deducted from Marlboro's \$3.4bn operating profits,

leaving \$2.9bn. After a 43 per cent

provision for taxes, the final figure of \$1.7bn was deemed to be the net brand-related profits.

The \$1.7bn was then multiplied by a factor of brand strength, dependent on market position, overall market prospects, degree of internationalism, and marketing support. The Marlboro multiple, picked from a range of 12-20, was 19, giving a brand value of \$31.6bn.

Using these methods, the survey ranks Guinness's Johnnie Walker Red Label, the world's best-selling Scotch, 11th in its list of brands with a value of \$2.50bn (rt 32bm). and Gordon's gin in 28th place at \$1.1bn (£578m). The total value of the two brands is far above the £1.39bn balance sheet value that

Guinness puts on all its spirits. Such disparities illustrate the problems attached to brand accounting with which the accountancy profession is still wrestling.

But the problems need not detract from the use of brand valuation as an aid to management. The debate on brand values in the US has centred not on their place in corporate financial reporting but on their use as a counter to undue emphasis on short-term financial performance.

The feeling persists among marketing managers that profit-based performance measures encourage actions, such as over-pricing or extensive sales promotions, that produce quick profits but erode long-term brand values.

Brand values 1991

CONTRACTS & TENDERS

INVITATION FOR CONSULTANCY SERVICES DISINVESTMENT OF PAKISTAN NATIONAL SHIPPING

CORPORATION AND NATIONAL TANKER CO. LTD

Government of Pakistan has decided to launch a major effort to improve performance in the Shipping Sector to enhance efficiency and attain sustainable growth based on reliable and expanded shipping facilities for promotion of sea-trade. To achieve this objective, the Government is contemplating for incremental improvement to dislavestment modification, in the fleet composition of PNSC plus sector tiberalisation. Government is determined that as a prolude to the reformation of the shipping sector, all possibilities to privatisation of Pakistan National Shipping Corporation and National Tanker Co. Ltd. are critically examined. With this objective, the Government desires to prepare fair, transparent and credible ground rules.

Based on the above outlined approach towards expansion of Pakistan National Shipping Corporation and National Tanker company's fleet or disinvestment of PNSC/NTC, the Government wishes to appoint a Consultant for recommending:

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Interested firms are advised to contact Mr. Nazar Mohammad Shaikh, Vice Chairman, Pakistan National Shipping Corporation, Telephone No. 551213, for despatch of Letter of Invitation and Terms of Reference for the Consultancy as well as other related documents.

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CHAIRMAN PAKISTAN NATIONAL SHIPPING CORPORATION PNSC BUILDING, MOULVI TAMEEZUDDIN KHAN ROAD P.D. BOX NO. 5350, KARACHI Cable: "NASHCOR" FAX: 2412363, TELEX: 2833 2733 25060, 25061 PNSC PK

IN THE NAME OF GOD INVITATION TO INTERNATIONAL GENERAL TENDER

NO: 71/3/B.KII

Sugar Cane and By-Products Development Corporation, affiliated to Ministry of Agriculture of I.R. of Iran intends to purchase 96 (ninety six) units of Vibratory Compactors through international general tender with certain specifications.

Tender documents could be purchased upon deposit of either U.S.S 500 to the Account No. 770/17 with Bank Sepah/Khaled Islambuli branch, Tehran/Iran, or Rials 725,000 to the Account No. 512/44 with the same bank, in the name of Sugar Cane and By-Products Development Corporation at the following place as of 26 August 1992 to the closing of working hours on 6 September 1992 against presentation of a letter of introduction and the original receipt of the said deposit:

Secretariat of Transaction Committee No. 60, Brazil Ave, Vanak Square, Tehran / Iran.

Sugar Cane and By-Products Development Corporation.

IN THE NAME OF GOD

Sugar Cane and By-Products Development Co. (SCBDC) is in the process of establishing seven similar Sugar Plants each having capacity of 10,000 TCD raw Sugar together with integrated refinery with capacity of 60 percent of raw Sugar production in the Province of Khuzestan, Islamic Republic of Iran. As the Basic Engineering for the Plants is completed and tender documents for these Plants have been issued in the form of 21 separate Packages, SCBDC plans to select a reputable Consulting Engineering company to carry out Detail Engineering.

Qualified Consulting Engineering companies are invited to send their prequalification documents to the following address by September 15th, 1992:

> Sugar Cane and By-Products Development Co. Secretariat of the Transaction Committee End of Seyyed Jamaleddin Assadabadi Ave. Brazil St., No 60 Tehran - IRAN

Tlx No: 212417 KSD IR Fax No: (0098) (21) 4660666

COMPANY NOTICES

NORDBANKEN lincorporated in the Kingdon of Sweden)

U.S. \$50,000,000 Floating Rate Notes due 1995 set against Swiss Franc LIBOR In accordance with the terms and conditions of the Notes, the interest

rate for the period 21st August, 1992 to 22nd February, 1993 has been fixed at 9'4% per annum. The interest payable on 22nd February.

1993 against Coupon No 3 will be U.S. \$47.534722 per U.S. \$1,000 nominal amount. Fiscal Agent

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sharding assired. BUSINESS ADVISORY SERVICES S.A. 7 Rue Muzy, 1207 Geneva 1ct:736 05 40 Fx: 41.3222

Fax:780 06 44

LEGAL NOTICES

IN THER MAJESTY'S HIGH COURT OF JUSTICE OF THE ISLE OF MAN Chancery Division

Clerk of the Rolls IN THE HIGH COURT OF JUSTICE OF FIGURE AND WALLS Chancely Division Mr Registrar Buckley INTO MATUR OF MONUMENT MARINE

AND GENERAL INSURANCE COMPANY

IN THE MATTER OF THE COMPANIES ACT 1985 (LYGEAND AND WALLS)

THE COMPANIES ACT 1931 (ISLE OF MAN) IN THE MATTER OF SALE TRINEY PLC

IN THE MATTER OF THE COMPANIES ACT

NOTICE IS ITERLISY GIVEN that by Orders dated the 22rd and 23rd July 1992 made as the above matters, the Court has doos ted Separate Mortings to be convened of (1) the Sterling Scheme Creditors fas defined in the Scheme of Amangement hereinalter mentioned of the first above named company (hereinafter called "Monoment") (2) the Non-Sterling Scheme Creditors of Manument for the purpose of considering and, if thought fit, approving (with or with all modifications) a Scheme of Arrangement proposed to be made between Management and the Scheme Creditors and (3) the Gunnantee Crestmore of the second above numed Company these units called "Sale Tiliney"; for the parpose of considering and, if thought fit, approvings with or without modification) a sensition Soberne of Arrangement to be made between Sale Tiltery and the Guarantee Orditors (as defuned in the Scheme of Arrangement) and that such

Sfill HW, on 30 September 1992 at the respective times helion mentioned, roundly: (1) the Meeting of the Steeling Scheme Credition is 11.00 o'clock at the towning. (2) the Mooting of the Non-Storling Scheme Creditors at 11.15 o'clock on the morning or so were thereafter as the proceeding Morting shall have been concluded or adjourned;

Meetings will be beld at 9-14 Union Street, Lorodon

(3) the Meeting of the Guarantee Creditors at 11.30 o'clock in the marning or to to in thereafter as the proceeding Meeting shall have been concluded or At which place and respective trans all the aforesaid Schema Creditors and Guarantee

Catalitus are requested to attend. Any creditor of Munument analyse Sale Tilrey when as or believes that he enay by circuited to attend the said Meetings can obtain copier of the Scheme of Anangement, the Haptonitray Statement required to be farmished pursuant to Section 426 of the Companies Act 1985 and Section 152 of the Companies Act 1931 and the Inems of Frusy for use at the said Meetings from the registered office of Menument, 13 North Quay, Douglas, lale of Man, the offices of Declarate Cruckshook & Ca., P.O. Hox 33, 33-37 Athor Street, Daughs, tele of Man, Branch Islan (Ref. N. Tears) or the offices of Clifford Chance, Royce House, Aldermanbury Separe, Lendon FCZV 7t Differ RHS(AJOW), in each case during usual begins hours on any day (other them a Separday, a Suraby or a Bank holistry) prior to the date appointed for the said Meetings.
The said Scheme Creditors and Guarantee Creditors appoint another person, whether a Scheme Creditor or tax, as a proxy to attend and were in their place. By the said Orders, the Court appointed Grahata Bolton, on follog him, Richard Roys-States to set

It is respected that the forms appointing printers be lodged with Monomer's Logish Boston of Selection Price Waterhouse, No. 1 London Bridge, Landon Siil 9QL, Ref: RCB/PAR or at Monatscen's registered office at 13 North Query, Douglas, lake of Man, not loss than 48 hours before the tune appointed for the Moeting but if these forum are not so ledged they may be handed to the Chartman at the said Mortage. Dated 20 August 1992

as Chairman at the said Mortage and has directed

the Chairman to report the results thereof to the

PERSONAL

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INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of GREEK OLIVE OIL INDUSTRY S.A. of Athens, Greece.

ETHINKI KEPHALEOU Administration of Assets and Liabilities, of 1 Skouloniou Street, Athens, Greece, in its capacity as Liquidator of GREEK OLIVE OIL INDUSTRY S.A., a company with its registered office in Athens, Greece (the Company), which is presently under the status of special liquidation according to the provisions of article 46a of Low 1892/1990, invites interested parties to submit within twenty (20) days from publication of this notice, Nort-Binding Written Declarations of Interest for the purchase of one or more of the groups of the assets of the company as described below,

BRIEF INFORMATION: The Company was founded in 1932 and was engaged in the production and processing of kernel clive oil and soap. The operation of the Company has ceased since 1989 and no personnel is currently employed.

GROUPS OF ASSETS OFFERED FOR SALE interested parties should declare their interest for the purchase of one or more of the following 6 groups of assets of the Company (5 production units and the remaining property):

remaining property);

1. Plant in Aigion on a 50,068m² plot, consisting of: kernet olive oil facilities, soap manufacturing, distillation of fatty acids, kernet olive oil processing and refinery unit, (de smet) steatin production and hydrogen production sections.

2. Kernet olive oil plant in Zakynthos, on a 5,851m² plot.

3. Kernet olive oil plant in Kourfalona, Kissamos, Crete, on 26,140m² plot.

4. Kernet olive oil plant in Myulini, on a 5,195m² plot.

5. Kernet olive oil plant in Gythron, on a 24,380m² plot.

6. Other property (for sale as a single whole).

The Company's remaining property offered for sale as a single whole consists of the Company's industrial property (trade name, logo, trade marks) and of real esale consisting of the following plots: 1) 491m² in Myrtia, Aigion; 2) 2,557m² in the lown of Zakynthos; 3) 5,273 m² in Zakynthos, near the Company's plant, chambered with a right of way 4 metros in width; 4) 3,326m² in Myrtini, at Palio Liman; 5) 12,828m² in Myrtini, near the Company's plant, claimed by a third party; 6) 9,061m² in Kourtalona, Kissamos, Crete, near the Company's plant, and 7) 26.6% ab indivision of a plant and 7) 26.6% ab indivision of a plant in Aight. Kello Ashara Myrtinian plant, and 7) 26.6% ab indivision of a plant and 7). plant and 7) 26.5% ab indiviso, of a plot in Aliki, Kalo Achara Municipality

SALES PROCEDURES: The sale of the assets of the Company will take place by way of public lendor in accordance with the provisions of article 46a of Law 1892/1990 and the terms mentioned in the relevant Invitation to be published for this purpose in the Greek and foreign press on the dates provided by the

SUBMISSION OF DECLARATIONS - FURTHER INFORMATION: For the submission of Declarations of Interest as well as for obtaining the Offering Memorandums for each of the group of assets mentioned above, and for further information please refer to the Liquidator of the Company ETHNIKI KEPHALEOU S.A. at 1 Skouleniou Street, 105 61 Athens, Greeco Tel: +31-1-323.14.84, fax: +30-1-321.79.05 (attn Mr Peter P. Dracopoulos) or the Liquidator's agent: Mr Spyridon Roids, at 23 Polykhtou Street, 105 61 Athens, tel: +30-1-324.05.72 or 321.88.20, fax: +30-1-321-79.05.

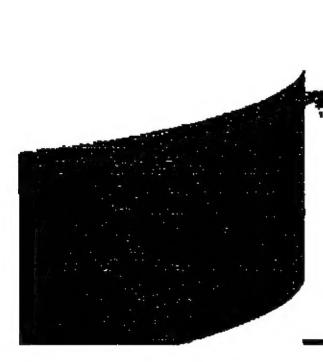
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FRANCHISING

The FT proposes to publish this survey on September 23 1992.

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Data source: * BMRC Businessman Survey 1990

FT SURVEYS

^^\$\$#\$\$\$\$\$\$\$\$\$\$\$\$\$

mobile airline check-in system designed to shorten **L**those interminably long queues at airports has been developed by Speedwing, British Airways' external IT consulting and

marketing division. Speedwing has developed software that enables British Airways staff carrying Poqet hand-held computers to access its mainframe computers to check in passengers and

Passengers arriving at Heathrow Airport Terminal Four for British Airways international flights will be the first to take advantage of the system. Airline staff at the airport will "comb" the queues in search of passengers who are waiting to check in for tlights that are about to depart.

Instead of queuing, passengers will be invited to complete the check-in process on the spot. A special desk will issue boarding passes and luggage tickets to these passengers. While the advantages for passengers are obvious, the airline also expects to benefit.

Since the cost of delaying the departure of a Boeing 747 is approximately £900 per minute, British Airways estimates that the system will save it approximately £8m per year.

The "queue buster" system is based upon the use of the Ram mobile data radio network, which provides wireless computer communications. British Airways' use of radio data communications has been made economically attractive by the advent of public networks.

In the past the airline has experimented with the use of radio communications, but faced the prohibitive cost of building its own radio network infrastructure. The Ram system is expected to be completed this year.

The airline is also phasing in the system at some US airports. Future uses may include group check-in at hotels or on trains or buses taking people to the airport. During a trial of the system, mobile computers were also used to rebook connections for passengers aboard a delayed flight.

Another use of the system is by pilots who want to access weather and traffic information directly. rather than via operations control



PETER RIGBY is no fan of venture capitalists. Indeed, this business builder prides himself in never having borrowed money to fund his Birmingham-based computer sales and services group - Specialist Computer

Holdings (SCH). He admits, however, to having been tempted at times to "cash in some chips" and sell equity to investors. "I've had opportunities. but I believe that you cannot be half-hearted about business, you have to be totally committed, financially and personally, so I have always resisted. I am not interested

in finding an 'exit route' as the financiers call it." Financial gain is not the prime motivation for entrepreneurs, Rigby believes. He was driven, rather, by the challenge of proving his own abilitles. "I didn't want help or handouts, it had to be down to me." Building a business is no easy

path to riches, Rigby observes. "It is

almost all consuming. It occupies

all of your thinking. You have to

make sacrifices in terms of family life and personal interests." Rigby first "took the plunge" in 1975. Then in his late 20s, he traded a successful career in computer sales for "an awful office" and uncertain prospects. His first venture was in recruitment, specialis-

ing in the computer industry. Over 12 years the business grew to become the largest of its type in Europe and was highly profitable, Rigby says. He sold Specialist Computer Recruitment to a group of investors in 1987. "I was sad to sell it. Building a company is a bit like having a child, it is hard to let go, but my interests were in the sales and services sector."

After forming a mainframe computer services company in 1980, Rigby caught the first wave of the personal computer boom by establishing Specialist Computer Centres (SCC) as a national dealership chain. He now prefers to call SCC a "systems integrator" because it specialises in putting together "solutions" for large corporate clients rather than simply delivering prepackaged products.

SCC now has annual turnover of \$60m making it one of the largest independent PC sales organisations in the UK and by far the most important part of the group, which recently reported fiscal 1992 turnover of £83m with profits of £5m.

Moving beyond the original PC base, the company now offers networking products and workstations. Another SCH company which distributes PC equipment to smaller dealerships accounted for revenues Louise Kehoe of £21m last year. Other group comBRITISH ENTREPRENEURS

Driven by devotion

Louise Kehoe finds a self-starter who is committed to business through thick and thin



Peter Rigby: 'The recession has put management skills to the test'

panies offer training and financing. The past year has not been easy for the group. With PC prices in a nose-dive, it had to increase its volume of sales by 20 per cent to maintain turnover at just above last

vear's level. "Anybody could succeed in the boom years of the 1980s," Rigby maintains. "The recession of the past two to three years has put management skills to the test."

More worrisome to Rigby than the economic climate is the "shambolic mess" that the computer

industry is in, as leading manufacturers struggle to come to terms with technology and market trends that have undermined their profitability. Relationships with his key suppliers have suffered as a result. he complains. "They are obsessed

He is also watching changes in PC distribution channels. In the US a growing proportion of PCs are sold through discount "superstores" and "direct" mail and telephone orders at the expense of traditional dealerships and system integrators.

with their own problems."

The same trend is now beginning to emerge in the UK.

"We are flexible," Rigby claims. He is already hatching plans for a chain of superstores that may ultimately include branches outside the UK. "I'm confident we will launch a pilot superstore this year. We are wholly prepared to invest £10m to establish 17 stores over the next three years."

Rigby appears undaunted by the prospect of plunging into retailing despite no prior experience. He has spent the past three months in talks with a US superstore company, with a view to forming a joint venture. Although these plans fell through, he has learned a lot.

As in many aspects of his business, Rigby is self taught. "For the entrepreneur, personal qualities are more important than a university education," he says. "The business manager today has to be a good all rounder. It is not enough to be a good technician, or a first-class salesman, or a finance man. Some of these skills can be understood in the academic environment, but many can only be learned in the workplace through contact with calibre individuals and companies."

As a self-starter, Rigby resents being typecast as a "product of the Thatcher years". He speaks derisively of those who "sought success on the backs of other people's money". Too many, he maintains, "were not prepared to put their own resources at risk, but expected an immediate personal return in terms of income, opportunities for capital growth in the form of share options, and a rich lifestyle".

Did the Thatcher government improve the business climate? "I don't think the climate has ever been favourable for entrepreneurs in the UK," he says. He acknowledges, none the less, that the regulatory and tax environment in the UK is "probably the best in Europe" for business.

However, a big deterrent to entrepreneurial activity in the UK, he believes, is the lack of respect that is given to individuals who are successful in business. "People don't like or admire business success here as they do in the US. In Britain we need to acknowledge the contributions of people who create employment, opportunities and wealth." Rigby's goal is to build SCH into a

£500m business group over the next two to three years, while remaining a "quality" business. "I don't want to sacrifice standards," he stresses. "To participate in the computer business you have to be fleet of foot. You have got to recognise and adapt to change, explore new ideas and take chances."

The series will conclude next week by observing the differences between British and US entrepreneurs.

Bar-codes take on * a new dimension

By Karen Zagor

rom the talking cash resisters at Cannata's Food World in Louisiana to the high-speed checkout at Sainsbury in London, bar-code technology has become a standard feature of modern life.

The ordinary one-dimensional bar-code works by using a laser to scan a pattern of parallel black and white bars and spaces which carry data along a single line. The laser scanner reads the information and feeds it into a computer.

Bar-codes have revolutionised inventory management, merchan-dise shipping and parts tracking in industries ranging from general retail to healthcare. They speed up the sales process and help businesses keep a tighter control on inventory and data.

codes are minuscule when compared with the possibilities of the two-dimensional bar-code, which holds so much information that it would allow a cash register to

play the William Tell Overture. Two-dimensional bar-codes are being tested by a number of companies, and the imminent

introduction of a new scanner by Symbol Technologies of Bohemia New York, will make them available commercially next month. The original bar-code was devel-

oped by Joseph Woodland, a former IBM employee and Drexel University researcher. Woodland came up with the idea of using the rectanguiar format after seeing the blackand-white patterns of motion picture sound tracks and the dash-dotdash pattern of Morse codes. Woodland and his associates

started working on the bar-code in 1948, but it was not until the 1970s. with the advent of lasers and the drop in computing costs, that the technology became inexpensive enough to be commercially viable.

The one-dimensional bar code is practical for processing fairly simple information. But its usefulness is limited by the fact that only 20-30 characters per inch can be squeezed on to a standard label. Symbol Technologies has developed a two-dimensional bar-code which can store roughly 100 times more information in the same space.

The company's PDF417 bar-code works by reading the rows and columns. "With one-dimensional codes, the information in the height is redundant," says Rob Durst, senior director of PDF business development at Symbol Technologies. "With two-dimensional codes. there's additional information in the height.

Other two-dimensional bar-codes work by stacking a large number of one-dimensional bar-codes on top of each other. A high-speed laser scanner weaves through the stack until it has covered all the rows.

The PDF417 functions like a portable data file or disposable, paperbased computer memory. It eliminates time-consuming manual data entry, and with it an element of human error. In addition. Symbol Technology's two-dimensional barcode has an error correction formula to help recover a full message if part of the code has been torn off.

"We started out inventing a barcode which developed into a portable data file, and now we have a full-blown data communications protocol for paper," explains Durst.

Symbol Technologies says its two-dimensional bar-codes will greatly increase the speed of moving and receiving

goods, but the possible applications for the medical and hazardous waste industries are even more substantial In the case of hazardous waste. two-dimensional bar-codes could contain warnings, storage details

include emergency instructions, allowing almost instant clean-up of a toxic waste spill. For the medical community, doctors in remote regions would be able to get a patient profile from scanning a bar-code, without need-

and disposal instructions, as well as

identification. They could also

ing access to a central database. "It's not going to be a revolution you'll notice in 1993," says David Nelson, an analyst at Lehman Brothers, "but conceptually it's clear that two-dimensional barcodes will become very common over the next decade and should nearly supplant one-dimensional

PEOPLE

Nick Scheele, who took over as chairman and chief executive of Jaguar in April, has his first key appointment in place at the troubled luxury car manufacturer.

He is 46-year-old James Padilla, who was born in Detroit and who has spent almost his entire working life there since he joined Ford in 1966.

Padilla arrives as Scheele's number two, with the title of executive director of engineering and manufacturing - a

■ Jeremy Campbell, formerly

director of human resources

has been appointed company

MIDLAND ELECTRICITY on

■John Henderson, a member

Organisation advisory panel

on mental health, has been

Mental Health Foundation's

grants and projects division.

■ Jim Beeston, deputy chief

appointed chief executive of

executive of Birmingham

Heartlands Ltd, has been

VEKO S.A. ol Athena, Greeco.

assets of the Company as described ballow.

press on the dates provided by the Law.

the BIRMINGHAM

HEARTLANDS

DEVELOPMENT

CORPORATION.

appointed director of the

of the World Health

the retirement of Derek Weils.

secretary and solicitor of EAST

at Rothmans International.

new and key position at the British company which has proved an extremely expensive proposition for Ford since the US car giant's 1989 purchase. The two men know each other from the mid-1980s when Scheele was running the purchasing budget for the North American assembly plants.

Scheele's predecessor. Bill Hayden, a leading manufacturing expert, previously from Ford Europe, likened the production facilities at Jaguar to a

■ Steve Bernard, a former mo

Video UK, has been appointed

of RCA/Columbia Pictures

ENTERTAINMENT: be

succeeds Raymond Laren.

■ Jon Edis-Bates, formerly

group company secretary of

group company secretary of

FORTE on the retirement of

Bunzl, has been appointed

md of INGRAM

Tom Russell.

GROUP.

INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of LSALONING

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 1 Skouleniou Street.

Athers, Greece, in its capacity as Equidator of ESALONIKIS VEKO S.A., a company with its

registered office in Athens. Greece (the Company), which is presently under the status of

interested parties to submit within twenty (20) days from the publication of this notice. Non-

Binding Written Declarations of Interest for the purchase of one or more of the groups of the

BRIEF INFORMATION: The Company was founded in 1902 and was engaged in the

processing of truts, vegetables, etc. and the production of juices, soft drinks, manifestates.

ceased since 1984 (when it was declared under liquidation according to the provisions of

GROUPS OF ASSETS OFFERED FOR SALE

Interested parties should ductate their interest in the purchase of one or more of the following

1. Plant in Moulki, (Kiato, Korinthos), consisting of buildings of 14,468 m² built on land of

Plant in Rizo, (Skydia, Petit) consisting at buildings of 7,517m² built on land of 34,756m².

SALE PROCEDURE: The sale of the assets of the Company will take place by way of public

mentioned in the relevant an tation to be published for this purposes in the Greek and foreign

lender in accordance with the provisions of article 46a of Law 1692/1990 and the terms

SUBMISSION OF DECLARATIONS - FURTHER INFORMATION: For the submission of

Declarations of Interest as well as for obtaining the Offering Memorandums for each of the

groups of reseals mentioned above, and for further information please refer to the Liquidator

Skouluniou Street, 105 61 Athens, Greece, Tel: +30-1-323,14.84, Fax; +30-1-321,79.05 (allo

of the Company: ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities, at 1

Mr Pular P Dracopoulos) or the Liquidator's agent; Mr George Mitrofios at 5 Har, Trokoupi

computes, etc. and in the tracing of such products. The operation of the Company has

Law 1386/1983 and subsequently of Law 1893/1990) and no personnel is currently

3 groups of assets of the Company (2 production units and the remaining assets).

27,048 m², disctromechanical equipment, vehicles and other equipment.

electromachanical equipment, vehicles and other equipment.

Stroot, 195 78 Athens. Tel: +30-1-360,00.45 pr 362,29.61.

I. Other assets, including various claims, lumiture, tradomark, etc.

special liquidation according to the provisions of article 40a of Law 1892/1990, invites

plant in Gorky when he was first put in following the acquisition. When he retired, he left a large gap on the engineering and manufacturing side.

The directors responsible for

those areas, who had previ-

ously reported to Hayden, are now reporting to Padilla. Since 1991 Padilla has been director of the small car segment within North American product development. An engineering graduate, he had been

manager in 1990. He had a year out of Ford in 1978 on a White House fellowship programme.

model programme - with plans for a new saloon and sports car as well as a smaller executive car to compete in the BMW 5-series market. made programme operations

■ William Woodward, formerly community yesterday. assistant group secretary of When young businessman Blackwood Hodge, has been Dickson Poon took over every appointed company secretary of BRITISH FITTINGS GROUP Roger Wain, currently non-executive chairman, has been appointed executive chairman of FERROMET

But, increasingly, he must

EW's medical division, has been appointed to the main

Jaguar claims that Hayden made great strides forward in terms of productivity, and, par-

ticularly, quality. Padilla will be continuing in that vein, and will also be in charge of what is a highly ambitious new

Harvey Nichols' Maney replaced by Wan

The replacement of Dick Maney, managing director of Harvey Nichols, with the group finance director of its new Hong Kong parent Dickson Concepts, surprised and saddened the London retailing

Sloane Ranger's favourite store last August, he promised "no dramatic or immediate changes". Yesterday, the new managing director 38-year-old Joseph Wan alleged that "someone from Hong Kong can be more effective and efficlent" in carrying out Dickson Concepts' plans in Europe. Maney, a stylish and talented American retailer, was brought in by John Hoerner.

then chairman of Debenhams. from Lord & Taylor in 1987. and was credited with successfully enlivening the upmarket fashion store. Only in April he was giving details of the store's plans for the future and claiming "we are delighted that in the present economic climate Harvey Nichols can have such a positive approach to 1992".

have found that approach

■ Christopher O'Donnell (right), and of SMITH & NEPHboard.

Brian Onions, formerly finance director of Glynwed's leisure division, has been appointed md of EARTHSPAN. part of Kingsway Group, and Clifford Pudge its technical director.

■ Ronald Reid has been appointed finance director of TAKARE.

being dictated by head office. Wan, who qualified as a chartered accountant with Peat Marwick in London, and worked for the firm also in Hong Kong, says the idea greeted by other experienced retailers with some scepticism

is "to take Harvey Nichols further upmarket". Wan joined Dickson Concepts as group finance director five years ago; he steps down from that position and says he is in London to look after "existing and future strategy" of the Hong Kong group in Europe. Immediate plans include two new restaurants and a food hall - all located on the fifth floor - as well as a boutique opening in Hong Kong. Harvey Nichols cost Dickson Poon £60m last year, and Wan says

to justify the investment". "I do have some retailing experience," he adds in competent though not immaculate English. "We have over 100 retail outlets, and I have participated in the management of them. Dickson Concepts also has exclusive distribution rights in the Far East for many of the famous brands Harvey Nichols carries."

he must "achieve a profit level

policy (Case 225/91).

Scheele brings Padilla to Jaguar from US Beware governments bearing gifts

FT LAW REPORTS

By Celia Hampton

ndustry used to take a rather detached view of the European Communi-L ty's rules on anti-competitive government subsidies. These have not essentially changed since 1956 but, in the past, most companies were able to dismiss them as someone else's problem.

Inertia is no longer wise. In the last few years, the Commission has given enforcement of the "state aid rules" increasing priority in relation to manufacturing industry (problem sectors, such as steel and shipbuilding, and particular sectors such as transport and agriculture receive special treatment). It is now applying articles 92 and 93 of the EC Treaty to a wider range of cases. Companies should take care to be

aware of them. The Commission's policy is not yet fully mature, and the **European Court is still giving** basic rulings on the extent of its powers. The subject remains a hot political issue: the rules give the Commission the role of enforcing competition rules between governments, which is unique among the competition authorities of

At company level, the state aid rules may pose a threat to a company lucky enough to benefit from public funding. whether by direct grant, tax concession, development zone benefits or whatever. The fact that a company can complain to the Commission about an unfair advantage being given to a rival enables the rules also to be used as a weapon. If the Commission decides not to act, the company may appeal to the European Court. Current examples on the

Court's case list include a complaint by the French company, Matra, against approval of aid for Ford and Volkswagen to build a car factory in Portugal which will have the capacity to make up to 400,000 multipurpose vehicles a year. Matra, their main European competitor, argues that the Commission failed to apply the state aid rules consistently with the Treaty's overall competition The association of independent French courier compa-

nies, SFEI, is using the rules more indirectly. It alleges that the Commission failed to identify as a state aid the benefits

conferred on a competitor in the form of cheap premises. staff time, etc., by the stateowned French post office.

An expensive complication in this case is the need to bring two separate suits before the Court. Challenges to the Commission's decisions in competition cases involving companies now go to the Court of First Instance. State aid decisions. on the other hand, are addressed to member states and although affected companies can challenge them, the case has to be brought before the main European Court.

Most of the legal issues arise from the Commission's refusal to act on SFEI's allegations against the conduct of companies (TNT and five post offices) involved in a joint venture which the Commission had approved. These will be tried by the Court of First Instance in Case T-36/92, but the state ald issue is going to the main Court in Case 222/92.

Another reason to invoke the rules might be to challenge a tax or levy, the proceeds of which are used to benefit specific producers or products. The Court has ruled that this can be classified as a state aid (Cases 149 & 150/91, judgment of June 11 1992).

Such a challenge would also involve the Commission since it alone has power-to rule whether a state aid is unlawful: the national courts cannot strike down their own taxes on this ground in the way that they could, say, a tax that discriminated against imports. from other EC countries.

rticle 92 of the Treaty says that "any aid" goods shall, in so far as it states, be incompatible with on to say that aid for certain broad purposes (eg for areas of serious unemployment or 91 judgment of June 38 1992). development of certain economic activities) may be considered compatible". This suggests that any others would be incompatible as a matter of

However, this is weaker lan- beyond the reach of EC law

guage than, for example, the prohibition" of anti-competitive conduct by articles 85 and. 86. Moreover, the Court has ruled that, however much anaid may appear to contravene. article 92, its unlawfulness is not absolute or unconditional since the next article lays: down procedures for review of state aids and for declarations of incompatibility by the Commission (Cases 78-83/90, judg-

ment of March 11 1992).

increasingly creative recourse to the rules, it is important for companies to know what is likely to trigger an inquiry. It may result in a legal obligation to pay back to the government any subsidy the company is found to have received, possibly some years before. A particularly uncomfortable situation arises when an enterprise has been bought from the state at a price which makes it affordable but which contains a discount or allows past losses to be written off. This means that the state has conferred a hidden money benefit, as alleged in British Aerospace's

In view of the Commission's

acquisition of Rover. Only non-discriminatory aid given to consumers and disaster relief are specifically allowed by the Treaty itself. The Commission has issued some useful guidance, such as the blanket approval this May of certain low levels of aid to independent small and medium-sized companies and the temporary approval of higher levels of aid in Germany's new

The Commission has power under article 93 to declare an aid which was granted in the past incompatible with the granted by a member common market. This is why A state or through state in practice a company may resources in any form whatso have to repay a subsidy. ever which distorts or threat- although in theory this should. ens to distort competition by not happen, since all plans to favouring certain undertakings grant new aid or alter existing or the production of certain schemes should be notified to the Commission Two distinct affects trade between member : procedures apply to "old" and "new" aids, and the Commisthe common market". It goes sion must select and follow the correct course of action from the start (Cases 312/90 and 47) Politically the most contentious application of the state aid rules is to public enter nomic Area, and may send prises and state shareholdings. The Treaty explicitly places the question of ownership

(article 222): it passes no judgment of any sort on the public

ownership of industry. The Commission's current purpose is to ensure that state enterprises compete with the private sector as nearly as possible on equal terms. In identifying payments which are to be treated as aid the test to be applied is the "market economy investor principle" by which a payment to an enterprise by the state is assessed as an investment made by a hypothetical private investor.

he Court upheld the directive introducing the concept (Cases 188-190, judgment of July 6 1982) and it has since approved refinements in Its application, for example by allowing an investment to be udged in the long term or from the point of view of the conglomerate holding company, rather than by the shorter-term criteria of the capital markets (Cases 305/89 - Fiat) Alfa-Romeo, and 303/85 -

Lanerossi). The state aid rules show no signs of becoming depoliticised, especially in the light of the Commission's recent approval of the French government's injections of capital into the computer maker, Bull which drew an immediate protest from the UK_ The_UK itself, however, is by no means immune from the rules, the suggestion of a development zone for Ravenscraig following closure of the steelworks drew an immediate adverse reaction

from Brussels. The Commission's own deliberations are no stranger to controversy. Among the hard cases to face the commissioners on their return from holiday is the proposal to impose import duties on vans made in Austria at a plant which has benefited from subsidies. It is felt that this could operate to the detriment of EC producers. Austria has a free trade agree. ment with the RC and is an applicant for membership. The result of this will personew questions for the Efta countries due to participate best year in the European Eco ominous signals to the pegin. tries of central Europe. The author is executive editor of FT Business Law Brief



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A STATE OF THE REAL PROPERTY.

HIS year the festival to present Tchaikovsky in bulk and in the round. On paper this may not ". look a very startling proposition; but already halfway into the first week, its fulfilment is proving wonderfully ear-open-ing. In the words of an impassioned programme note by Conrad Wilson, "Tchaikovsky, 99 years after his death, remains the most neglected of great popular composers... the truth is that we hear a handful of his works again and again while the remainder of a sizeable output is ignored."

The achievement of a more rounded composer-portrait is the goal of the 1992 musical schedule, and it has been approached with expert skill and taste. The popular pieces are not excluded - that would be a different but equal sort of absurdity - but ranked alongside others less often or indeed

So there are the Violin Concerto, the First Piano Concerto and the last three symphonies but also the other symphonies (Manfred included) and piano concertos; such orchestral rarities as the Overture on the Danish National Anthem and the cantata Moscow: a generous helping of the songs. piano solos and chamber works: and a rare cpera (Iolanta) staged and an even rarer one (The Oprichnik) in concert form.

tival attendance is how little justice the popular Tchaikov-. sky impression - of big gestures, exotic colours faid on with a trowel, emotionalsplurge - does to his compositional personality. In this regard, the morning recitals by the Borodin Quartet devoted to the three string quartets (and placed, interestingly, alongside one of Brahms's three) have been particularly revealing and this in spite of the patches of ragged ensemble and rusty tuning from this usually most

Edinburgh International Festival

Tchaikovsky

To proceed from the early B flat quartet movement through the D major Quartet, no 1, to the F major, no 2, has been to follow Tchaikovsky step by attempts at mastery of craft. His most characteristic mode here is, if anything, too earnest a desire to cross every t and dot every i, with the direct consequence, on occasion, of prolix point-repetition.

suave and euphonious of lead-

ing quartet groups.

But in the movements where the balance between form and content is exactly struck - the contained, magically tender Adagio of the First and the rhythmically asymmetrical scherzo of the Second, with its delicious sleights-of-hand with the first beats of the bar - the Tchaikovsky that emerges is a composer of singular and unparalleled richness, copious

One of the points proved in feeling, but also copious after only a short period of feed in the discipline and containment of that feeling, and vernaily fresh in the sheer sound of his every invention.

The same heart-easing freshness was the great joy of the First Symphony ("Winter Dreams") at the close of Monday's first-rate Usher Hall concert by the Danish Radio Symphony Orchestra under Dmitry Kitayenko.

On Tuesday the Scottish

Chamber Orchestra had set themselves the fascinating task of elucidating the ties of kinship between Tchaikovsky (in the Rococo Variations and the orchestra version of the Souvenirs de Florence Sextet) and Stravinsky (in Apollo and the re-scoring of the Sleeping Beauty Bluebird pas de deux). This worked out rather less step in his most assiduous. well than one hoped only because the conductor, Yury Simonov (replacing the ill Charles Mackerras), was in self-indulgent mood, demonstrating show-off stick technique rather than close communication with the SCO players, and woefully slowing

> Even so, the relationship between the two greatest Russian composers was made the nub of an out-of-the-ordinary concert adventure. Of those, over the coming Edinburgh weeks, there promise to be a good many more.

Apollo down.

Max Loppert

Dido and Aeneas

about the American Mark Morris is that while his dances. moment by moment, look far from radical, they feel like nothing else. Morris is a master of pronging you between two or more different reactions at once; be seldom lets you

have just one simple response. I have acclaimed his dance realisation of Purcell's Dido and Aeneas in these pages before. At his British debut at the King's Theatre, Edinburgh, on Tuesday, I was newly struck by the second witches' scene, in which the evil is depicted at once as something comic, pathetic and horrifying. One witch mimes taking a lover, she kisses him ardently on the lips, slits his throat and lets him fall splat to the floor. Meanwhile, the Sorceress (Mor-

ris himself) lies on the floor, at

his native Glasgow.

in Glasgow in 1932.

HE most ardent sup-

porter of C P Taylor

would not claim Wal-

the front centre of the stage. Deftly, rapidly - it's easy to miss this - she masturbates. Alternating with these

scenes are the grand tragic power of Dido - also played by Morris - and her court and Aeneas. Morris catches the doom that hangs heavy on Dido from the first, her noble, joyless despondency. Then, as 900n as Morris-Dido has given herself in love and brief consummation with Aeneas, Morris-Sorceress comes tearing on to wreck everything. Dido and Sorceress are two sides of the same psyche. The side that reluctantly admits passion is succeeded by the side that

destroys it. And so to Dido's final return to doom - her vehement dismissal of Aeneas and her mighty, lamenting, immolation. All this *Dido* is a triumph of gesture, and it is in her

Lament, as Dido's voice sings "Remember me." that Dido rises to the heights as she mimes the same gesture to east, west, south and north in

It is a privilege to hear again the cloquent singing of Della Jones in both roles. Gareth Jones conducts the Scottish Ensemble and Schola Canto-Only the murky vowels of Rebecca Evans's Belinda are a The entire Morris company

aura around the stage events.

ter is one of his best plays. One reason why it is After the war, Jackson became relatively well known included in the tribute to him in this year's festival may be. beyond music hall. He appeared in television soaps that the work pays homage to and did straight acting at the Glasgow Citizens'. But just as Glasgow did not encourage Taylor as a playwright. It was his new career was taking off

he died aged 60 in 1977. the Traverse Theatre in Edinburgh that discovered him. The version that appears in a collection of the seven Taylor Afterwards he moved south to plays being performed at this Northumberland, where he year's Festival takes less than wrote his best work. Still, Glasgow was a formative influence. an hour to read, but stretches to two and a half hours on-Taylor was born there in 1927, the son of a Jewish family stage. For all the love and care that have gone into Hamish which had fled from tsarist Glen's production at the St Russia. The Walter of the play is based on a musical hall Bride's Centre, it remains

comedian called Walter Jackheavy going. son (originally Jacobson). Jack-Walter, the musical hall comedian, is left far behind. son, like Taylor, had Jewish The play is about the sex life of parents. He began performing

huge, despairing arcs.

rum with clarity and tautness. slight blot on proceedings.

dances with startling flair. combining butchness and delicacy, attack and flow, in characterisations both vividiy depicted and yet objectively delivered. Robert Bordo's set. a half-abstract map of the Mediterrancan sea, casts a beautiful

Alastair Macaulay

remains Jewish. He has left a Jewish wife for a Jewish mistress, then abandoned her and is now living on the banks of Loch Lomond with a young Gentile girl who speaks with a Geordie accent. She wants him to move to Northumberland because the Scots do not like the English crossing their border and Scotland is full of "bloody Jews, communists and film directors".

The sex life does not seem very satisfactory; nor is the play. There is a nice joke about Catholics being lovely when they are sober and terrible when drunk, and Protestants the other way round. Tom Watson plays Walter with tremendous determination and one admires Tracey Wilkinson as the Geordie girl. But none of the cast is on fertile ground.

Malcolm Rutherford | were now undone"). The fanfare-motifs



Sigourney Weaver (right) is menaced by the slavering eponymous nasty in Alien 3

Cinema/Nigel Andrews

A half-silly, half-splendid thing

HE curtains part, the spotlights rake the monumental letters. then the 20th Century Fox fanfare turns into a long curdled shriek. Yes, the alien has penetrated that sanctum sanctorum, the Hollywood logo. How long before it spawns all over Tinseltown and grows too large for studio loyalty? Shall we see a full-size alien skeeter atop the Paramount mountain. or growl out from the MGM scroll, or impersonate the

Columbia torch lady? In Alien 3, a film half silly and half splendid, the slobbering reptile with the curved black head and Meccano jaws once more demonstrates the terrors of ubiquity. This time it infests a distant planet functioning as an all-male penal colony under the brutal rule of one Superintendant Andrews. In any other film Brian Glover as the bald, bad, barking Andrews (no relation) would be the most charismatically grotesque thing on view. But the alien has landed, unwittingly brought in by Sigourney Weaver's battle-scarred Ripley, who crash-lands here from a previ-

By climax time, all is may**hem as before:** the sudden glimpse of dripping jaw or oily tentacle, the starting-gun scream. New Zealand filmmaker Vincent Ward (*Vigil*), who wrote the story but was ousted as director by pop video alumnus David Fincher. bequeathed the brilliant conceit of a group of ex-murderers and rapists living in an interstellar monastic foundry.

ous adventure.

Fumbling with their newfound mysticism - "some sort of apocalyptic millenarian Christian fundamentalism' vaguely explains Medical Offi-

HE archaic spelling of David

er's choice. The point of it is somewhat

obscure - like the point of the piece

itself, though on Tuesday Mark Wig-

glesworth took the BBC Symphony

Macbeth did indeed provide the inspi-

ration. Quite palpably, "Birnam wood"

approached Dunsinane in an aqueous

mist from which military fanfares soon

emerged, and a menacing thrust; then

there was a sort of trio section, reflec-

tive and wanly lyrical (presumably

Macbeth's "I 'gin to be a-weary of the

sun. / And wish the estate o' the world

through it with clean assurance.

Sawer's Byrnam Wood, the lat-

est of this season's Prom com-

missions, must be the compos-

cer Charles Dance - they are like the cast of The Name Of The Rose flung into hyperspace. Weaver's grimy, crophaired Ripley adds to the film's Rembrandt-goes-to-Hell look and the black comedy is vivid

and versatile. The alien's secret birth is cross-cut with the pious words delivered at a prisoner's funeral ("There is always new life..."); an oxygen mask falls from a ceiling, its scaly hose momentarily suggesting something far worse; and a defunct robot is described as having "negative capability." (Thank you, Mr Keats, we will be in touch about the royalties. . .)

But once the chase starts. wit and luminosity are replaced by gimmickry and pyrotechnics. Worse, the script by Alien veterans David Giler and Walter Hill with Larry Ferguson expunges the two most interesting male characters in an early kill, leaving Ripley to orchestrate the alsorans. A film that starts out as a crackpot masterpiece about cabin fever in the cosmos ends up as a monster flick comme tous les autres.

Though I have not read Graham Swift's fenland novel Waterland, I intuited that something was wrong with the film from its opening. What are we doing in Pittsburgh, Pennsylvania? Short answer: looking for an American audience. Jeremy Irons, sere of face and cicatriced with moustache, regales his college history class with trauma-packed memories of boyhood, sex and East Anglia. "Sir. sir." they all but cry. "why are you telling us this?" "Well, children," he all but replies, "because screenwriter

Peter Prince and director Step-

ALIEN 3 David Fincher

WATERLAND Stephen Gyllenhaal

LOVERS Vicente Aranda

JERSEY GIRL

David Burton

hen Gyllenhaal (Paris Trout) think we should have a framing device to explain to you transatlantics what fens are and what England was like when everyone who lived in them went 'Ooohh, eeeggh, aaarrhh."

lacest, fishing, nude bathing, abortion, the Great War: it is all here. But what dismays about Waterland is less its offthe peg pastoral torments the village idiot brother, the dark hints of inbreeding, the love trysts in the barn, the old crone crowing over her abortion patients - than its lunatic attempt to extract a message for middle America.

and scandal.

with a silk handkerchief.

tears or murder.

explored to keep much sense of a for-

ward impetus. There are a lot of spi-

dery repeated-figures that echo Mini-

malist manners, here more "evocative"

Sawer's score could serve as cogent

underpinning for a visible dramatic

burden, but on its own it seemed to

accumulate too little force to compel

our attention all the way. However,

Wigglesworth judged its sober tempo

to a nicety - a sense of timeless pro-

cessional gravity maintained at a

than constructive.

When not flashbacking to the fens, Irons pads around Pittsburgh explaining that his raunchy tales are as bona fide a part of "history" as, say, the Battle of Valley Forge. Not surprisingly his fellow teachers disagree and think he should go. And his wife Sinead Cusack, ruing the intertility brought on by that long-ago pregnancy termination, has aiready gone.

One half-admires the film's moments of stark courage: as

London Promenade Concerts

Byrnam Wood

when it literally tips Irons and Aranda was inspired by a his pupils into early-century crime of passion in 1950s Norfolk, driving them through Spain, which sent its culprits the past in a vintage multiseato jail after Franco had ter from which they view the commuted the death sentence. beery natives on the eve of But the film is inspired by Miss World War I. But even this Abril, who won the Best Actsmacks of Americanisation. ress prize last year at Berlin. The past used to be a foreign With her moue of a mouth, spiky-lashed eyes and honeved country; now it is a theme park. They speak a universal throatiness of voice, she is a language there, one composed junior-team Gloria Swanson of folksy wisdoms about the presiding over her side-street child fathering the man and

Sunset Boulevard. cinegenic proverbs about giv-What she and the film and ing a human, picture-book its sex scenes will do to most touch to public or social hismale filmgoers I tremble to think. What they should do for Miss Abril's career is make her Victoria Abril, the pouting star an international star. of Tie Me Up! Tie Me Down!

and High Heels, is quite won-Finally, Jersey Girl. Just for a derful in the Spanish film Lovmoment I thought this might ers. The face at once gaunt and be a Lana Turner bio-pic. Miss pixie ish, the manner distrait Turner, once known as the Sweater Girl, was famous for and monomaniacal: she was born to play the beautiful making woollen garments widow who seduces the gullbulge in all the right places. ible soldier (Jorge Sanz) in this But no: this movie bulges in all the wrong places and the Jertruth-based tale of love's young dream turning to nightmare sey invoked is the place not the pullover.

For the young man is court-Toby (Jami Gertz) is the ing his commandant's pretty working-class out-of-towner virginal maid (Maribel Verdu) who falls for Mercedes-owning when he takes lodgings - ab New York yuppie Sal (Dylan fatal day! - with Miss Abril. McDermott). But can Cinder-Soon she has him in bed and is ella hold on to her Prince doing unmentionable things Smarmy?

Not until her girlfriends Passion and perversity meet have screamed dire warnings. her gift-happy Pop (Joseph in hot embrace and Miss Verdu is left out in the cold. Even Bologna) has embarrassed her when the young girl gives up with his taste in evening her virginity for the cause, she dresses, her snooty Park Aveis no match for the siren. Miss nue rival (Sheryl Fenn) has tried to steal Sal back and -A was trained, after all, in the Pedro Almodovar School of oh enough, vou cannot want Absolutely Anything Goes. me to continue. We thought Sex. jealousy, handkerchiefs. they did not make films like cut-throat razors: it will be fun this any more, but it is the for a while and then end in silly season and we were, alas, wrong, David Burton Morris

Writer-director Vicente directed.

decent clip, a strong profile fixed for the long series of disconsolate climaxes. I admired that very much, and

no less his fervent but unburried expo-

sition of Shostakovich's Symphony no

13 - the "Babi Yar" one, on Yevtush-

enko texts that used to be politically

"controversial". The solo bass-baritone

was John Tomlinson, alight with con-

trolled passion and keenly supported

by male voices from the London Phil-

harmonic Choir and the Southwark Festival Chorus. This angry Thirteenth may not be a "symphony" in any respectable sense,

INTERNATIONAL

BERLIN

MUSIC Fabio Luisi conducts a popular orchestral concert at August Bebel Platz on Sun at 16.00, with vocal soloists Laura Aikin and Jochen Kowaiski (East

Berlin 200 4762) The 1992-3 season at the Deutsche Oper begins next Tues with La bohème conducted by Rafael Frühbeck de Burgos. The first new production of the season is the world premiere of Aribert Reimann's new opera Das Schloss on Sep 2 (West Berlin 3410 249) THEATRE

A Midsummer Night's Dream: open-air Shakespeare production, daily except Mon (Freilichtbühne an der Zitadelle, West Berlin 331 6920)

The Blue Angel: Ute Lemper and Eva Mattes alternate as Lola. the nightclub singer who captivates Professor Raat, Daily except Mon (Theater des Westens, West Berlin 3190 3193) Das Küssen macht so gut wie kein Gerausch: authentic

Berlin revue with ample local colour, daily except Sun and Mon (Kleines Theater, West Berlin

a man who wonders how far he

821 3030) Hase Hase: the new season at the Schiller Theater opens tomorrow with Benno Besson's production of Coline Serreau's play. The first new production of the season is Goethe's Clavigo

 Theaterkasse im Europa-Center has an Information and ticket service for Berlin entertainments (Tauentzienstrasse 9, West Berlin

■ BRUSSELS

261 7051)

OPERA/BALLET The 1992-3 season at the Monnaie opens on Aug 30 with Mozart Concert Arias, a new dance work by Anne Teresa De Keersmaeker and her experimental ballet group Rosas with orchestral accompaniment conducted by Philippe Herreweghe and vocal soloists including Charlotte Margiono (repeated on Sep 1 and 2). Luc Bondy's Salzburg Festival production of Salome opens the opera programme on Sep 15, and the season also includes productions of Un ballo in maschera (Oct 27), Die Zauberflöte (Dec 11), From the House of the Dead, La Calisto, Anna Bolena and Die Meistersinger von Nürnberg (219

6341). CONCERTS A series of Flanders Festival concerts opens on Sep 6 with

the Orchestra of the Monnaie with its chief conductor Antonio Pappano. There will also be concerts by the London Symphony Orchestra under Michael Tilson Thomas (Sep 16), The King's Singers (Sep 18), the Swedish Radio Symphony Orchestra with Esa-Pekka Salonen (Sep 22), the Bavarian on Sep 3 (West Berlin 312 6505)

Radio Symphony Orchestra under Wolfgang Sawallisch (Sep 23), Murray Perahia (Sep 26) and the Vienna Philharmonic with André Previn (Sep 27). Tickets and information from Flanders Festival, Eugene Flageyplein 18, 1050 Brussels, tel 640 1525. THEATRE

The Théâtre National opens the new season on Sep 18 with a stage adaptation of Dante's Inferno. The programme also includes lan Judge's RSC production of The Comedy of Errors (Oct 27-31), Büchner's Leonce and Lena, Beaumarchais' Le barbier de Seville, Kleist's Amphytrion, Ibsen's John Gabriel Borkman directed by Luc Bondy and Racine's Phèdre directed by Jean-Marie Villégier (217 0303) **BUDAPEST** THEATRE Merlin Theatre presents

English-language performances of a double-bill entitled Dreams and Reality, consisting of a one-act play by Ferenc Karinthy and a Mussorgsky fantasy. Daily from tomorrow till Aug 31. Madach Chamber Theatre presents Bernard Slade's nostalgic comedy Everytime I

See You, tomorrow, Sat and Sun. MUSIC Margaret Island Open Air Theatre has folklore

performances by leading Hungarian troupes tonight and tomorrow. Hungarian Concert Ensemble

concerts tomorrow, Sun and next Tues at Corvin Hall. Szentharomsag ter 6. Pre-booking for concerts at the National Philharmonic **Booking Office**

gives chamber orchestra

■ LONDON

(Vőrösmarty ter 1).

THEATRE A Midsummer Night's Dream: Robert Lepage's new Shakespeare production is acted out in a pool of mud. In repertory at the Olivier with Shaw's Pygmalion. The National repertory also includes Alan Bennett's The Madness of George III starring Nigel Hawthome and Jim Cartwright's powerful new play The Rise and Fall of Little Voice, starring Alison Steadman (National

Theatre 071-928 2252). A Midsummer Night's Dream: a more conventional production directed by Ian Talbot, with Dinsdale Landen as Bottom. In repertory at the Open Air Theatre in Regent's Park with Shakespeare's comedy As You Like It and the classic Gershwin musical Lady Be Good (071-486

 Hush: a new play by April de Angelis, directed by Max

Stafford-Clark, about a 15-year

old girl coming to terms with a

returned in sharper focus before a

minutes-odd piece is not primarily pic-

torial or illustrative, it is hard to hear

it in any other way. Without the liter-

ary-theatrical clue, we'd have had too

little to hang on to. Yes, there is plenty

of fluent, lucid orchestral invention.

proving the composer's keen ear - but

it proceeds through calculated har-

monic blocks which are really too

transparent, each too patiently

Though Sawer insists that his 20-

numb, discouraged coda.

world without fixed sign-posts (Royal Court 071-730 1745). A Slip of the Tongue: John Malkovich plays a Czecholsovak dissident in Dusty Hughes' new play about personal and political relationships during the 1989

revolution (Shaftesbury 071-379

It Runs in the Family: Ray

Cooney writes, directs and stars in a comedy about a distinguished neurologist who finds his past catching up with him in the shape of a son he never knew he had. Now in previews, opens Sep 14 (Playhouse 071-839 4401). MUSIC AND DANCE Royal Albert Hall 19.30 Henry Wood Proms: Klaus Tennstedt conducts the LPO in works by Bach, Liszt and Wagner. Tomorrow: Heinrich Schiff conducts the Northern Sinfonia, with Christian Zacharias soloist in Beethoven's First Piano Concerto. Sat: Martha Argerich plays Prokofiev's Third Piano Concerto with the ECYO conducted by Rostropovich. Sun: David Atherton conducts Berlioz. Mon: Trevor Pinnock conducts a Haydn programme. Next Tues and Wed: St Petersburg Philharmonic (071-823 9998) Barbican 19.30 Kenneth Sillito directs the Academy of St Martin in the Fields in a programme of Bach, Purcell, Vivaldi and Handel. Tomorrow: Marriner conducts Mendelssohn. Sat: American Festival of Jazz

featuring Bob Wilber, Kenny

Davern, Scott Hamilton and

Warren Vache, Next Thurs:

Christopher Hogwood conducts Purcell's Dido and Aeneas, Next Sat and Sun: Elaine Paige in concert (071-638 8891)

ZURICH CONCERTS

The first of three pre-season concerts conducted by Claus Peter Flor takes place tonight in the Tonhalle. The programme includes Janacek's Taras Bulba and Beethoven's Flfth Piano Concerto (Vladimir Ovchinikov). Next Wed. Flor conducts Beethoven's Fifth Symphony and Shostakovich's First Violin Concerto, with soloist Michael Erxleben. On Sep 3, the programme includes Shostakovich's Ninth Symphony and Janacek's Sinfonietta (206 3434) **OPERA**

The Opernhaus season begins on Aug 30 with a revival of Robert Carsen's staging of Lucia di Lammermoor starring Edita Gruberova (repeated on Sep 2 and 4). The first new production is Bellini's II pirata on Sep 19, conducted by Nello Santi and staged by Francesca Zambello, with a cast headed by Mara Zampieri and Salvatore Fisichella. Highlights of the 1992-3 season are Giordano's Fedora with Baltsa and Carreras (Nov 7), a Jonathan Miller staging of Schreker's Die Gezeichneten (Dec 20), a Harnoncourt/ Berghaus production of Der Freischütz (next Feb), Massenet's Herodiade with Grace Bumbry (March) and a staging by Piero Faggioni of Don Carlo (262 0909)

but with such performers it had the force of a musico-dramatic document. **David Murray**

MONDAY TO FRIDAY

European Cable and Satellite Business TV

(all times CET)

2000-2030, 2300-2330 World Bush ness Today - a joint FT/CNN production with Grant Perry and Colin Super Channel 0830-0900 (Mon) FT East Europe

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2130-3200 (Tues) Media Europe what's new in European media 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Modia Europe 2130-2200 (Thurs) FT Easiern **Europe Report**

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weckly

0830-0900 (Frl) FT Business

SATURDAY 0900-0930 World Business This Week - a joint FT/CNN production

1900-1930 World Business This Super Channel 1930-2000 FT Eastern Europe

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1030-1100, 1800-1830 World Business This Week

1800-1830 FT Business Weekly Sky News

1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Thursday August 20 1992

The price of costly debt

THE UK economy is in trouble, as today's headlines and the Bank of England's gloomy quarterly bulletin confirm. The growing burden of consumer and corporate debts is being compounded by the highest level of real interest rates at this stage of the economic cycle since the 1930s, as the chart on the UK News pages of today's FT shows. The nearer the economy shuffles towards the government's zero inflation target, the higher these real rates will become. Things may well get worse before they get better.

The depressing news that Ford UK is to cut the working week at two of its plants, because of sluggish car sales, dims any rays of hope that could be extracted from yesterday's output figures. While gross domestic product fell in the second quarter of this year, nonoil output rose by 0.1 per cent after seven successive quarterly falls. But the rise in manufacturing output that raised non-oil GDP was in anticipation of a post-election recovery in spending. This has failed to materialise, as the fall in retail sales in July confirms. Manufacturers now have little option but to cut production and draw down recently accumulated stocks, with Ford UK leading the way. A further wave of redundancies now looks inevitable.

The problem is debt, as the Bank of England bulletin amply shows. Lower nominal interest rates may have slightly cut debt service ratios, but the fall in house values means that outstanding debts are still rising as a proportion of housing wealth. A tenth of costly.

all households with mortgages now owe more than the value of their property. If house prices continue falling at their current rate. this number could easily double to 2m by 1994.

The Bank is correct in its diagnosis, but typically reticent in its prognosis. The outlook does not remain very uncertain, as the bulletin declares. It looks rather certain. Faced with high interest rate bills and deteriorating balance sheets, consumers have increased their savings. There is no reason to expect a change of

If anything, the interest rate screw will tighten over coming months. Real interest rates are already above 6 per cent, compared with 1 per cent in January 1981, the turning point of the last recession. The combination of falling inflation and the Bundesbank's stout defence of its tight money policies, mean that real rates are probably heading higher. A vote for the Maastricht treaty in September's French referendum would reinforce the deflationary status quo. A "no" vote could force still higher interest rates, as the exchange rate mechanism comes under pressure.

Mr John Major is locked in. He wants a recovery, yet his main achievement – and principal boast - is lower inflation. But lower inflation would only raise real interest rates and make the recovery still more sluggish. He is well on course to achieving his inflation target. But that victory looks increasingly

Industrial policy

THIS WEEK'S report that the US government may wind down its funding for Sematech, the semiconductor research consortium. will cause satisfaction in various quarters. Set up in 1987 to help US semiconductor manufacturers tackle Japanese competition. Sematech was an isolated example of US taxpayers' money being spent on industrial policy in the European manner. If the semiconductor manufacturers are now to be left to their own devices, the principle of free markets is apparentiv reaffirmed.

It may not be that simple. Semaech's demise is far from certain. If it comes, it will be at least partly because the programme has achieved its object. In essence, this was to demonstrate that stateof-the-art semiconductors could be made using only US equipment. This could not have been said five years ago. According to this week's report from the US General Accounting Office, it should be

true by the end of this year. The contrast with such EC initiatives as the Jessi semiconductor programme is instructive. Jessi is bigger, more complex and more diverse in its objectives. It is also something of a mess. The difference may be traceable to the fact that Sematech was born in the ideologically hostile environment of the Reagan years. This gave it three starting advantages: a restricted budget - \$500m of government money in all, a quarter the size of Jessi; correspondingly modest and achievable aims; and senior figures from the semiconductor industry rather than bureaucrats to run it.

Granted, the wider effects of the project are not easy to define. At the outset, the underlying objective was to stop the US semiconductor industry's decline in world market share, then running at 3 per cent a year. The decline has duly been arrested. But this will have more to do with the achievements of individual US companies than with any technological advances produced by Sematech. The US industry also has a habit of holding market share during recessions and losing it again dramatically in the next upturn.

ft might be queried whether the Sematech experiment will be repeated in the US. It is hard to envisage another industry arousing the same protectionist fervour as semiconductors, which are central to the future of the wider electronics industry. In addition, the argument that domestic production of advanced semiconductors is essential to national security has lost some of its force with the end of the cold war. The Japanese electronics industry, too, is in a much more chastened mood than five years ago, partly because of the bursting of the Japanese asset

It is therefore possible that Sematech will prove a one-off instance of co-ordinated industrial policy in the US. Either way, it points an awkward moral: that those countries which have least need of such policies are most likely to succeed with them.

Exam results

TODAY, HUNDREDS of thousands of UK school leavers will learn the results of their A-level examinations. Their future prospects - in higher or further education and the careers of their choice - will often depend upon the results. The headline news that entries and pass rates have again risen is cheering, but it cannot conceal the unacceptable damage which the A-level exam continues to inflict on the education system in England and Wales.

The A-level exam is a highly refined procedure which successfully selects a small minority of students to go on to university degree courses, which reach a world-beating standard in just three years. The hurdle is necessarily set high, to screen out the three out of four young people for whom there are no university places. For that majority, there are various post-16 technical and vocational qualifications which despite government reforms - are still a long way from enjoying "parity of esteem" with academic qualifications among pupils, par-

ents or employers. For those permitted to attempt the A-level hurdle, the penalty for failure is high. One in five entries results in a fail grade, leaving the candidate with nothing to show for two years' intensive study of the subject. Even the successful entrants must bend to the system's iron determination to impose premature and excessive

specialisation; the brightest and

best are encouraged to become sci-

entists and engineers who cannot

communicate, or arts specialists who can barely calculate percent-

Moves to broaden post-16 education have been resisted by ministers, who have been concerned to defend what they describe as the "gold standard" of A-levels The only concession has been the creation of AS-levels, examinations which aim to reach the standard of A-levels with around half the content. While these offer the opportunity for young people to take more subjects in the sixth form, they have not proved popular with either pubils or schools (which find them hard to timetable). This year, there were fewer than 53,000 entries, compared with more than 730,000 at A-level the AS-level has clearly failed to catch

A broader curriculum is necessary, drawing on the excellent and proven model of the International Baccalaureate. IB students take six subjects, with mathematics. English and a foreign language compulsory. Three subjects are followed at a higher level and three as subsidiaries, with the final grade depending on performance in all six.

Whether this broader approach is adopted as part of a system which encompasses similar standards in technical and vocational education (as the French baccalaureate does) is a secondary matter. But the creation of a compatible system which provides a convincing range of qualifications suited to all talents and disciplines is long overdue.

our years ago Shell's petrochemicals division made profits of more than £1bn. Last year it made £23m. This year it

Shell is the world's biggest petrochemicals producer, and the rest of the industry is suffering along with it. The sector is used to cycles of boom and bust, but this time the damage may be more lasting.

The immediate cause of the industry's plight is familiar. Petrochemicals manufacturers - which transform oil and gas into chemicals used principally to make plastics are reeling under the twin burdens of recession and overcapacity. This last happened a decade ago, when losses were much heavier than any sustained before. But a new threat has emerged.

Capacity planned or installed by Asian manufacturers between 1988 and 1995 is equal to more than half of Europe's total production. This expansion threatens an imbalance of world supply and demand, weakening prices and margins possibly until the end of the decade.

The question is whether this leaves Europe with a long-term future in petrochemicals manufacture. This same question arose in the early 1980s when overcapacity and recession sent the industry into loss. But an extraordinary surge in demand near the end of the decade enabled the industry to recover. The final reckoning, however, may simply have been postponed.

In the late 1980s, petrochemicals producers were generating profits verging on the "pornographic". according to Mr Bob Lee, director of marketing of light hydrocarbons at Dow Europe, the subsidiary of the US chemical giant. The industry reacted by reducing bottlenecks in existing plants in an effort to expand production, sometimes by as much as 20 per cent. Europe's output of ethylene - the basic building block of the petrochemicals industry - grew from 16m tonnes in 1990 to 18m in 1992.

Now, Mr Lee says: "No one is making money in European petrochemicals." Prices and margins have been driven to an untenable low, according to Mr Roger Longley. a director at Chem Systems, the consultants. "Return on investment presently at minus 2 per cent looks foul," he says.

The collapse in profitability is only partly the result of weak demand. European demand for ethylene actually rose by about 7 per cent between 1990 and 1992, partly the result of increased demand for plastics from the automobile and building industries. But this rise was less than expected.

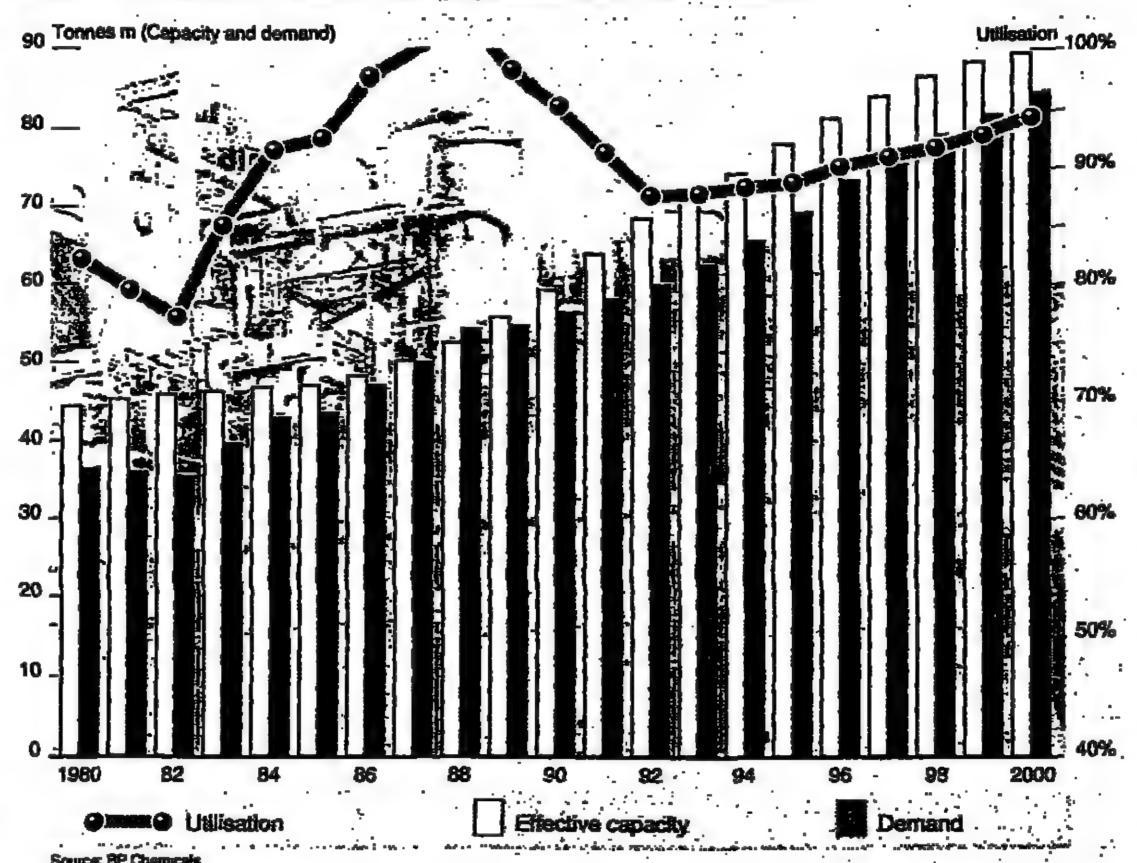
It is overcapacity that is inflicting the most serious damage. Not all of this is due to Asian competition. The European industry has been expanding production as well. Over the next two years four new ethylene plants, built by BP Chemicals, Enichem of Italy, and the German groups Veba and BASF, will begin production. Altogether, a further 2m tonnes will be added to an already oversupplied market by 1994. None of the new plants, costing some \$3bn in total, is likely to recover the cost of construction before the end of the century.

Mr Peter Vogtländer, chemicals co-ordinator at Shell Chemicals. admits: "We became over-excited by the results around 1988 and 1989. With margins so high, we could pay a new plant off within a year. We forgot the lessons of the early 1980s. Some at the top of the industry should have known better."

Dr Gary Dirks, manager of international marketing of nitrogen at Europe's petrochemicals industry is under threat, says Paul Abrahams

High time for plastics surgery

World ethylene capacity, demand and utilisation



BP says: "My economist friends call this the downside of the capital cycle. My less erudite colleagues refer to it as the march of the lemmings."

Mr Lee of Dow estimates that within two years the European industry will be supplying 20m tonnes of ethylene a year at a time when demand will be only 15m tonnes to 16m tonnes.

It is unlikely that balance will be restored as quickly as it was in the mid-1980s. Then, a combination of falling fuel prices, rapid economic recovery and a 2m-tonne cut in European ethylene capacity helped the industry reverse its plight.

This time, the avenues of escape appear blocked. Demand is likely to remain disappointing at least until the middle of the decade as the principal international economies remain sluggish. Any increase in demand is unlikely to lead immediately to higher prices. There is oversupply in the US as well. Mr Longley of Chem Systems says: "If prices in Europe pick up American imports will flood in."

Nor can the European industry export its way out of trouble. Even during the best of times, European manufacturers are at a cost disadvantage to US and Middle East suppliers because they have limited access to cheap gas feedstocks.

The fall in the dollar has made Europe even more uncompetitive than usual, according to Mr Longley. The worst case is the basic plastic PVC, widely used in the con-

FAR EAST CAPACITY ADDITIONS ('000 tonnes a year)

1988-90 1991-92 1983-95

| Ethylane Poly- | 3,085 | 3,055 | 5,210 |
|--------------------|--------------|------------|----------|
| ethylene | 1,665 | 1,090 | 1,225 |
| Polypro- pylene | 995 | 940 | 710 |
| Poly- styrene | 422 | 260 | 260 |
| PVC | 240 | 460 | 490 |
| Source: Shart | Warmstow's F | obes on Ch | en colle |

struction and packaging industries. The most competitive European plant produces PVC at \$563 a tonne. A US plant, using cheap gas rather than oil-derived feedstock, can sell PVC in Europe for \$505, including tariffs and transport costs. This imbalance has prompted a

Europe was a net PVC exporter of 200,000 tonnes. By last year it was a net importer of 260,000 tonnes. Such directives are prompting calls for action. "We just can't afford to grit our teeth and sit it out waiting for demand to pick up. That

would take until the late 1990s. The

shift in the balance of trade. In 1987

industry has to rationalise." says Mr Lee at Dow. In a perfect market, the squeeze on margins should mean the least efficient producers close their plants. But before the sector can rationalise it needs to overcome some significant barriers to exit.

These include:

 Cost considerations. The cost of closure, including redundancies and environmental clean-up, is expensive in the short term. And even if plants are not producing profits, they may well be generating cash. • The most inefficient plants were closed in the early 1980s. The difference between the most and least efficient of Europe's 53 ethylene cracking plants remains considerable. But the number at either

extreme is limited - there are few

laggards left.

chemical operations are part of larger organisations, often stateowned, that do not have proper financial discipline, says Mr Vogtlander. He says many companies are not aware of their competitive predicament on the market rather. than their inefficiency. The tendency is to do nothing and hope the problem goes away, agrees Mr Eric Edwards, a BP manager.

 The difficulty of closing ethylene plants which supply derivative plants producing plastics such as polyethylene, polypropylene, polystyrene and PVC. Closure of the ethylene plant may mean that derivative sites also have to be

 Political factors. Some plants may no longer be financially viable. but the economic impact of closure on local communities is, in some countries, regarded as unacceptable. One manufacturer comments: "The Italians have cornered the market in laggard plants, but closing them is politically impossible." • The attitude of the European Commission. The industry fears restructuring could be blocked or delayed by the Commission which is fearful of cartels emerging.

in spite of these barriers, one leading company in the industry claims there are as many as 14 deals in the offing across Europe aimed at rationalisation and reducing capacity. These range from disposals to joint ventures, mergers, asset swaps and plant sharing agreements.

include those which are too small or too old to be economic. Few companies include their own plants.

Some steps have already been taken. Internal memos at BP Chemicals talk of a choice between "rapid decisive measures or slow death". Last week the company revealed it was selling a polyethylene plant at Antwerp to Neste of Finland ICI has announced it is looking to swan assets or set up joint ventures with other companies in the industry.

But in spite of such moves, the rationalisation process across the industry is likely to be slow. It needs guts and determination says Mr Vogtländer. "I would be amazed if it took sooner rather than longer.

but I hope I will be wrong," he adds. Even if the European industry does succeed in restructuring, its future is likely to remain uncertain. "The industry believes that when demand eventually picks up so will prices and margins. They won't," says Mr Stuart Wamsley, editor of Focus on Chemicals, an industry newsletter.

The main reason will be the ambitions expansion of supply in Asia. In 1988, South Korean ethylene capacity was only 500,000 tonnes a year. Next year it will 3.2m tonnes. China intends to double ethylens output from 1.8m tonnes a year in 1990 to 3.7m tonnes by 1995. Together with China, Thailand, Indonesia, Taiwan and Malaysia are expected to add a combined 2.45m tonnes in new ethylene capacity by the middle of the decade.

"As the Asian plants come on stream. European companies will find it increasingly difficult to export to Asia, exacerbating the oversupply problems in Europe," says Mr Wamsley.

Moreover, as European exports decline, so imports are set to increase. Low-cost Middle East suppliers, increasingly squeezed by the new Asian manufacturers, will be A lack of urgency. Many petro- forced to divert product to Europe.

Further, although Asian manufacturers may have no obvious cost advantage over the Europeans, Mr Wamsley believes they too will increasingly export to Europe and will sharply cut prices in an effort position and blame their present, to generate cash, Backed by large conglomerates, the Asian producers, such as Korea's Hyundai Petrochemicals and Formosa Plastics of Taiwan, appear willing to endure losses to win market share.

"There is no room for European manufacturers of commodity chemicals," warns Mr Wamsley, "Once the far eastern plants come on stream, the Europeans don't have a hope in hell."

The European shipbuilding and man-made fibres industries - both virtually destroyed by Asian competition - provide potent warnings for Europe's petrochemicals sector. If the industry is to avoid their fate, It will have to rationalise with a speed and determination which it has yet to demonstrate.

BOOK REVIEW

A prophet of loss

t's bold, it's brash, it's labelled "the book they tried to ban" And a month before it was due to be published, it is already on the shelves.

Rarely has a technical business book attracted so much advance publicity. The decision by UBS Phillips & Drew, the securities house, to suspend Terry Smith, the author and head of its UK research department, has been well reported. UBS has issued a writ against him and his publisher after complaints from at least one of the companies cited in the text.

Readers may find that the book does not deliver all it promises. It begins with a clear and important question: how can a company fail when its most recent set of accounts show a profit? Recent examples include Polly Peck, British & Commonwealth and Maxwell Communication Corporation. During the past decade, there have been

brief historical tour through the 1980s, which it calls the decade of the deal Corporate finance activity expanded sharply, mergers and acquisitions surged and debt soured.

After the party, the hangover of the 1990s. Companies are trying to reduce their debt burden in favour of raising money through share issues. But many are too late, says Smith, leaving "bleeding balance sheets, soaring bad debts, devastating bank profits and penniless shareholders. The scene is littered with tarnished reputations and broken careers and fail."

Accountancy, Smith argues, must take a share of the blame. Its flexible rules have allowed companies' financial information to be presented in ways that provide few warning signs to investors of the

true position. In 12 chapters Smith explains a A case can be made for "capitalisseries of accounting techniques

ACCOUNTING FOR **GROWTH** By Terry Smith Century Business £12.99. 223 pages

which have had the effect of improving the profits or reducing the significance of the debt on many UK balance sheets. None breaches existing standards.

Smith does a good job of describing the techniques and their effects, illustrated with extracts from company accounts. He also provides three more detailed case studies of collapsed companies in appendices.

The final chapter is probably the most useful. It lists six "survival techniques" for investors in the "accounting jungle". Above all, Smith stresses that lack of cash is the reason companies fail - profits are secondary. He says investors should read accounts from the back forwards, looking for discontent in The book sets the scene with a the resolutions at the annual general meeting, and the note on contingent liabilities, while skimming over the often uncritical chairman's statement at the front.

Most of the controversy surrounding the book has been generated by a single 11-page chapter towards the end. Smith publishes a series of tables showing the top UK quoted companies, with blobs against each to show which of them uses the 12 techniques he has described.

He is careful to issue provisos, stressing that inclusion "does not automatically mean that the company is indulging in creative accounting". But the implication reinforced throughout the book is clear, companies which use the techniques are massaging their fig-

Unfortunately, his case is not proven. The techniques he lists are not only legal but also widely used. ing" costs by putting them on the

balance sheet in certain circumstances, for example, a technique he attacks. Indeed, the practice is com-

pulsory in the US. Most of the methods he highlights have either been changed or are under scrutiny by the new Accounting Standards Board and its associated bodies. This means the book's interest is historical and it is of little use as a predictive tool for

identifying future collapses. In fact, Smith fails to establish the link between accounting practices and financial difficulty. He cites the poor share performance last year of a number of the companies which used at least five of the techniques. Yet his evidence is selective. He does not compare these figures with the worst-performing shares on the stock market during the period. He does not even include all the quoted companies. which used at least five techniques.

An analysis by Ernst & Young, the accountancy firm, shows that the average share performance of companies which did not use any of the techniques was worse than those which used at least five.

There is a more fundamental problem. Smith draws heavily on public information in company accounts. Analysts ought to be able to extract this information and recalculate if they disagree with the accounting treatment adopted. Admittedly, this may be more difficult for less-qualified investors.

The whole thrust of reform by the Accounting Standards Board is that investors should be less concerned with a single number - particularly earnings - and more with the accounts as a whole. It is the concentration on profits which has encouraged companies to inflate that figure. The book reveals at least as much about the readers of accounts - particularly analysts as it does about their compilers.

Andrew Jack

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| Income from listed investments: | | • • • • • • |
| Divideods | 2,619 | 2,043 |
| Interest | 32 | 33 |
| | 2651_ | 2076 |
| Deposit Inforest | 305 | 400 |
| | | |
| Total Revenue | 2956 | 2476 |
| Administrative expenses | 1308 | |
| Reserved before Tuxation | 1648 | _ 991 |
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| Earnings per share | 25.10 cents | 6.18 cents |
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been in emerging markets in other parts of the world. The ASR ladex fell to an 18-month low in May 1992, with volumes remaining erratic throughout the period under review. Annual Coperal Mosting To be decounced. Dividend Warrants for interim dividend will be disputched on 24th September 25th September 1992 Payment dated: Transfers must be ledged by: 2.20 p.m. on 4th September 1992 Ex-Dividend Date: 24th August 1992 Copies of the Amuni Report will be made available to holders of depository

receipts and to the public at the Company's place of business in England; 33 ane, London, EG2V SAS.

Depository: Morgan Guaranty Trust Company of New York. Gultar Lane, London, EG2V SAS. 35; Avenue des Arts, 1040 Brussels

ECONOMIC VIEWPOINT

The benefits of lower house prices

s there a contradiction in calling for lower inflation and a rise in UK house prices? Of course, there is. Asset prices, whether of are more volatile than the general rate of inflation. When inflation merely slows down, asset prices fail. When inflation rises slightly, asset prices rise by leaps and bounds.

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chronisation. - Just as most of the more sensible documents related to popular equity ownership contain a warning that share prices can go down as well as up, there should be a similar notice in every house agent's

although there is no neat syn-

The state of the s window. If we are serious in wanting stable prices, then we can hardly want a revival in house prices at so early a stage in the economic cycle; and schemes which attempt to bring this about are misconceived.

> House prices are on average some 10 to 20 per cent below their 1989 peaks, depending on the index used. But the regional variations have been large. According to Nationwide, the price to a first-time buyer in East Anglia is now a third below its 1989 peak. Any forthcoming economic package should be limited in intention to trying to discourage further falls and not to restarting the disastrous housing escalator.

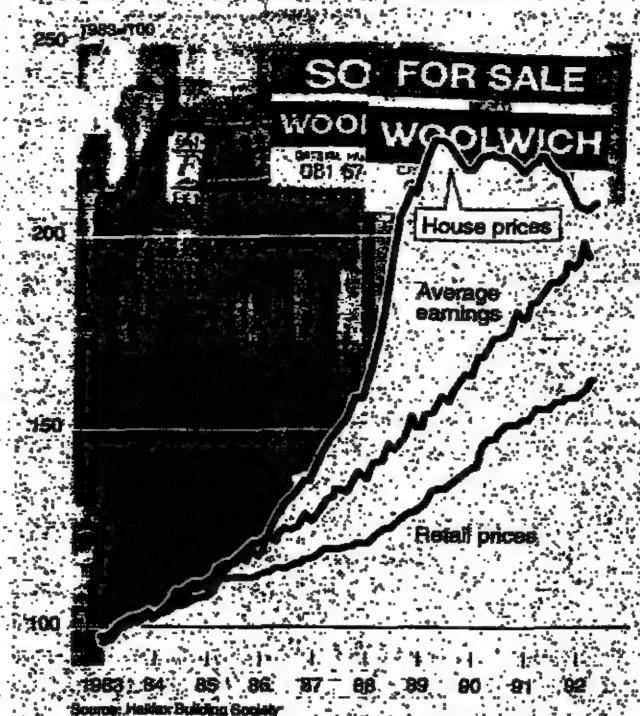
It is time to consider the benefits of lower house prices. Inhis article in the Weekend FT of August 8, John Authers mentioned that the initial annual mortgage payment, expressed as a percentage of average earnings, had fallen by a third for a first-time buyer from its 1989 peak. This is a great gain.

Such couples are nevertheless still reluctant to buy. partly because of the general lack of confidence, but also because they are holding out for further price falls. The worst way to try to overcome this hesitation would be by an inflationary boost to the housing market. A rising trend of house prices would make it more expensive. for future newly formed households to acquire accommodation, and thus impede the mobility of labour which ought to be one

aim of housing policy. Another bonus from lower house prices has been the longdelayed revival of the rented sector. There have been numerous cases where letting has recently seemed a better proposition than leaving properties empty or seiling them at a knockdown price. A sitting tenant is no longer always the drag on house values he or she used to be. The combination of rent decontrol on new tenancies and the house-price slump

By Samuel Brittan

House prices: the background



bas given the rentals market the biggest kick start it has

had for decades. Rented accommodation is inherently more convenient for many people, including the young and professionally mobile, than the commitments of home ownership. Such people were deterred from renting both by the lack of suitable properties, following decades of rent control, and by the belief that they would be fools to miss out on an investment which was sure to beat infla-

of the last decade, land constituted nearly 45 per cent of the price of a new dwelling in the south-east and East Anglia. This was a diversion of the national income from both capital and labour to the providers of space, for whom it was just a windfall gain.

been the puncturing of the

price of urban land. At the end

And one did not have to be an egalitarian to dislike the distributional effects which diverted an increasing proportion of the national income

It will be a gain if houses are now seen as dwelling places rather than as sure double-your-money investments

tion by a comfortable margin. It will be a great gain from recent developments if people now regard houses as places to live rather than as guaranteed double-your-money investments, and allow the choice between buying and renting to be dictated by circumstances. People will no longer feel an economic imperative to "trade up", and will decorate their homes to suit themselves rather than the estate agent. An even bigger social gain will be the end of houses as a topic of dinner table conversation. (If we could banish schools as well, we would really be get-

ting somewhere.) Last but by no means least in the litany of benefits has

efficiency in local government

Its annual report deserves

rigorous attention. The fees

and the health service?

both to the owners of landed estates and the pension funds. In Greater London the average price of a hectare of land shot up from £390,000 in 1981 to £3.096m in 1989. By the first half of 1990 it was down again to £2.078m. There will be few tears about any further drops.

The main focus of attention in recent discussion has, however, not been today's buyer, but the plight of those who bought homes in the boom of nomic virtue. If we wait for the the late-1980s, whose dwellings are now worth less than the outstanding value of their mortgages. The Bank of England has estimated that shake-out, but to convert them there are nearly a million of these householders, with a which will remain when recovtotal negative equity of £6bn, ery comes.

three-fifths of whom are to be found in the south-east. But it would be no more reasonable to restart inflation for their sakes than it would be to restart it for the benefit of property developers and their banking backers who are having difficulty in maintaining their policy of upwards only rent revisions.

There is an analogy with the victims of commodity price fluctuations. The latest thinking is to avoid rigging prices and instead to extend direct credits to the victims. Indeed, a special compensatory finance facility of the International Monetary Fund exists for this purpose. The aim is to cushion the well-being and spending power of the victims without impeding necessary price changes. A similar approach should be applied to homeowners in difficulties.

An example of the right sort of relief would be to raise the £10,000 limit on building societies' unsecured lending, so that they can lend to homeowners who are good credit risks, but have been caught out by recent developments in the property market. An increase in total mortgage interest relief should be avoided like the plague, but the existing concession could be rearranged to make more available in the early years.

It is important not just to avoid panic attempts at houseprice boosting now, but to break the boom and bust cycle the longer term. It is the boom that causes the bust as well as troubles of its own,

There is no law of the Medes and Persians that house prices must in the long run rise at least as fast as earnings and twice as fast as the retail price index. This apparent trend was due to the rapid growth in households, "Nimby" planning restrictions, rent controls and fiscal privilege for home ownership. The Nimby restrictions remain, but many of the other influences are declining. The restriction of mortgage interest relief to the basic rate will reduce fiscal privilege. So will the council tax due to start next year, which will re-establish in small measure some taxation of the benefit in kind from home ownership.

Obviously the early 1990s have not proved the ideal time for either reform. But neither could be made while Mrs Thatcher was prime minister, with her misidentification of home ownership with ecoideal time no reform will ever

The task should be not to lose the benefits of the housing into long-term structural gain

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Unit trusts, derivatives and Imro

From Mr J A Morgan.

Sir. You suggest incorrectly ("Unit trusts faced with heiging restrictions", August 171 that Imro has issued guidance which permits unit trusts to be invested on derivatives only in "rare circumstances". Imro has issued no guidance on correlations between portfolios and indices and has not specified any percentage of congruence to be achieved by portfolio managers hedging their positions. This would be inappropriate unless the views of practitioners had been established The statement attributed to Mr Graham Dunnachie does not reflect Imro's position.

There is much debate on the subject of "congruence". SIB has invited industry represen tatives to submit views on how indices may be used for hedging unit trusts. When those views are received, they will be considered carefully by Imro and SIB. Policy will not be set before the industry has been properly consulted. J A Morgan,

chief executive,

5 Appoid Street. London EC2A 2LL

Laying low the ghost | Maxwell woe of rent control

From Mr M A Philose.

McCrone (Personal View, August 17) correctly identifies the benefits of an enlivened private rented sector, the help it would provide in getting out of recession and the critical importance of persuading institutions to re-enter this market. But he is off the mark in saying that "rent controls . . . have : now been removed' Rent controls still exist and,

if anything, are being applied with increasing intensity. In the east end of London, "fair rents" on properties controlled under Section 70 of the Rent Act of 1977 are about 20 per cent of open market rents probably the lowest relative level for many years.

Our company has one controlled tenancy dating from 1945 in which, by way of his subsidised rent, the tenant has received more than twice the capital value of the property he occupies. The means the DoE uses to maintain controlled rents at demsory levels amount to an abuse of the legal system. Institutions abandoned the private rented market because many tingers were burned by retroactive legislation creating

controlled tenancies out of Sir. Professor Gavin agreements freely entered into by both parties. The large number of empty flats above shops and offices in every high street reflects the resolve of the same institutions not to expose their fingers again.

As long as there are controlled rents for a significant number of tenants, the private rented sector will never be revitalised. If the government seriously wants to enliven the private rented sector it could do so at a stroke by abolishing rent control. But is is unlikely to do so, if only because this would increase the PSBR through housing benefit claims and, perhaps, deprive it of the votes of those tenants who would now have to pay a

The government apparently hopes the passage of time will solve the problem; rent-controlled tenants, many of them elderly, will eventually die off. But I need hardly point out that landlords are growing old at roughly the same rate. M A Philcox,

proper rent.

Park House Properties Delta House. 181-183 Romford Road. Stratford, E15 4JF

From Lord Stevens of Ludgate. Sir, I write at your invitation to clarify a comment in Bron-

wen Maddox's interview with me ("Bumpy transition for a lord of the City", August 5) which has been misinterpreted by a number of newspapers. The reported quote concerning those "double-crossed" by Robert Maxwell was not, of course, directed at Mirror Group pensioners and shareholders who tragically suffered at his hands, but at those in the City and industry who dealt with and were taken in by him. Daniel Stevens,

chairman. United Newspapers. 245 Blackfriars Road, London SE1 9UY

Diesel demon

From Dr S D Dover Sir, BR's plans to run diese locomotives to the Channel tunnel raise the question why it uses diesel anywhere. The smoke above London's King's Cross and Paddington stations does not advertise rail as an environmentally friendly alternative to road. S D Dover.

17 Heath Hurst Road, London NW3 2RU

New law not necessary to achieve board accountability

From Mr Martin Taylor. Sir. Dr Maurice Gillibrand (Letters, August 11) is wrong in his premises and his conclusion that further legislation is needed to make company

boards accountable. First, he is wrong to believe the CBI opposes the Cadbury Committee's recommendations. Rather, the CBI finds many positive features in the code at the centre of the Cadbury committee's draft report. Much of it represents what CBI members consider best prac-

But we reject Cadbury's proposal that a statement of compliance with the code in the annual report and accounts be made a Stock Exchange listing obligation. Disclosure in this form will be bureaucratic because a statement which is both a listing obligation and

subject to review by auditors will have to pass muster with a company's lawyers. Questions of interpretation will inevitably be raised, and explanatory notes and more detailed rules will surely fol-

The proposal is also unnecessary because it ignores how compliance will be achieved in practice. The code is, in effect, a checklist against which boards can measure themselves. It is also a tool which institutional investors can use: it is they who can effectively urge reform on boards which are failing to perform. They do not need the mechanism of a

listing obligation. Dr Gillibrand asserts that boards have become self-perpetuating. This scarcely squares with the evidence of changes in the leadership

of companies where shareholders have become dissatis-

For accountability to achieve

its purpose, it needs to be exer-

cised by regular process rather than dramatic intervention. Annual general meetings can be part of that process; and active participation by shareholders should be encouraged. We have urged that the responsibilities of shareholders (especially the institutions), as owners of the business, be spelt out in the Cadbury code. Institutional shareholders should, whenever possible, use their voting rights and declare to companies in which they have

exercise them Finally, Dr Gillibrand is wrong to conclude that more company legislation is needed and that two-tier boards should

invested how they intend to

be part of reform. Matters in the code such as the calibre and independence of non-executive directors cannot be legislated. It is an error to suppose that the supervisory board can be transplanted from a country in which it has deep roots (back to the 1920s in Germany) and be fruitful in quite another

tradition. Cadbury has already prompted many companies to review their board structures and procedures. The CBI looks forward to carrying the debate forward at its national conference in Harrogate in November at which Sir Adrian Cadbury will be presenting his recommendations.

Martin G Taylor. chairman. CBI Companies Committee. 103 New Oxford Street,

London WC1A 1DU

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OBSERVER

A Masters in show-biz

■ Wherever there is money and celebrity press clippings, it is a near certainty Alan Dershowitz will not be far behind: So, as the Mia Farrow-Woody Allen bust-up descends into increasingly. murky territory, it is no surprise to find the 53-year-old lawyer taking centre-stage. In this case, Dershowitz -

author of legal tracts such as Chutzpah 1991 - is acting for Farrow. So far, his public role has been to act as her spokesman, emphasising her laudable desire to have the whole business resolved in private.

It may turn out to be one of his more sympathetic cases: Dershowitz has recently defended Mike Tyson, who is serving a prison sentence for rape, hotel queen Leona Helmsley, in prison for tax evasion, Mike Milken, the jailed junk bond king, and TV preacher Jim Bakker. He certainly gets the high profile clients. But it's more difficult to judge how well he has done.

Perhaps the irony is that Dershowitz - who sprang to fame when he successfully defended Claus von Bulow against attempted murder charges in the early-1980s has been described in the past

as "a Woody Allen look-alike" It was "Reversal of Fortune" which starred Jeremy Irons and was based on the von Bulow case, which made him a household name. How many other Harvard professors are as well known as Dershowitz?

Quis custodiet? Isn't it about time somebody conducted a value-for-money

investigation into the Audit

Commission, the watchdog

charged with promoting

charged to local authorities rose by an average of 6.6 per cent during the 1991-92 year, compared with an inflation rate of 4.1 per cent. The report tries to justify this by comparing the rise with the 6.7 per cent rate of salary inflation in the financial

sector. Average salaries rose by more than 10 per cent to £24,674, despite a fall in staff. turnover for the third successive year. Meanwhile, Controller Howard Davies took a hardly

less generous 9.9 per cent rise in total remuneration to £106,018. To be fair, at least one knows what he was getting, which is more than can be said now that he has moved over to the CBL The Commission has conducted a review of its own

central costs which highlighted a number of areas where there was acope for savings. Perhaps it would be more convincing if an outside body carried out an efficiency investigation. How about calling in the National Audit

Office, the Commission's less

Sweet smell

glamorous rival?

■ Does your office suffer from a malodorous ambience, or to put it bluntly, stink? Good news awaits all long-term sufferers of smelly workplaces or nasally-challenging shops.

The latest wunderkind of the marketing world is launching itself next week as what it claims is the world's first "smell consultancy".

Marketing Aromatics promises corporate clients that it will first clean up the air and then add fragrances to "create particular moods" or neutralise "unpleasant odours, impregnating product or



"A gypsy put a curse on him."

corporate literature or even endorsing a company's corporate identity". Unfortunately, there is no

whiff of the company being able to impart that smell sweetest to the hearts of today's hard-pressed chief executives - success.

Pardon moo ■ Meanwhile, Japanese scientists are doing their bit to blow away another noxious pong.

At a cost of Y80m, they plan to find new micro-organisms which would produce methane-free belches from cows. It seems cows, sheep and goats - not to mention swamps and paddy-fields produce 15 per cent of the global-warming gas. Will tripe ever be the same

Voter lickin'

again?

■ So who does the president of the United States turn to for help in crafting the most important speech in his political career? Step forward, Steve Provost,

the man from Kentucky Fried Chicken. Only a few months ago he was an unheard of 32-year-old pr flack in a division of Pepsi-Cola; now he is working on the final draft of Bush's acceptance speech. The President's give'em hell arrival speech at Houston went

down well and, along with Ray Price, Richard Nixon's chief speech writer, young Provost is hoping to do even better Provost, who only arrived

in the White House this summer, is credited with injecting an increasingly fiery tone into the president's often-limp prose.

90 degree turn

■ What was all that nonsense about old dogs and new tricks? Yvonne L'Hostis, a grandmother of 90, has just become the oldest person ever to pass the baccalaureat, the notoriously tricky French exam, usually taken at the tender age of 18.

L'Hostis, who was awarded an eminently respectable 'bien' grade, is now considering continuing her education by applying for a place at university.

Late arrival

A lawyer, who had recently passed away, is met at the pearly gates by thousands of angels. "Is this the normal size of the reception committee?" the lawyer asks St Peter.

"No," replies St Peter, "but we thought it would be nice to make a special fuss of you, because you are the oldest person ever to make it to heaven."

Puzzled, the lawyer asks why the reception committee is so sure. "It's simple," replies St Peter. "We checked your time sheets and just added up the

FINANCIAL TIMES

Thursday August 20 1992

Yesterday's presentation by

triumvirate of Scotsmen - two of

them chartered accountants - looks

to have persuaded some in the City

that the UK cables and construction

group has merit in these turbulent

times. The company's strong first-half

cash performance is certainly reassur-

ing, not least in view of the money

squandored on housebuilding and

commercial property in the past. But

whether yesterday's 6 per cent rise in

the shares can be sustained may

depend largely on what happens to

margins in the group's dominant

European cables business over the

That in itself is progress for BICC.

which has long been dogged by bal-

ance sheet worries and the uncertain

scale of further property provisions.

The recent rights issue has allayed

fears about the former, even if most of

the £130m remaining off-balance sheet

debt is guaranteed by the parent and

treating the convertible as debt makes

gearing less comfortable. A major

write-down for Spitalfields can proba-

bly not be staved off much longer, but

the rent roll achieved so far on com-

pleted developments suggests that cur-

rent valuations are no longer wildly

unrealistic. Provided it was not merely

a negotiating stance for the benefit of

Eurotunnel's Sir Alastair Morton, yes-

terday's insistence that there will be

no more provisions for the Channel

Given that at least some of Balfour

Beatty's markets will remain grimly

depressed, prime responsibility for

maintaining the pay-out beyond this

year rests with European cables. Cur-

rent difficulties are not wholly

reflected in the 19 per cent reported

drop in first-half operating profits, due

to first-time consolidation for Spain.

But a 9 per cent yield on the shares is

surely adequate insurance against

Presumably not even the chancellor

will use yesterday's GDP figures to

herald the end of the recession. The

tiny rise in non-oil output is well

within the margin of error, and the

contrast with July's retail sales fig-

ures is illuminating. It seems clear

that those retailers who stocked up in

anticipation of a post-election recovery

have had to cut prices heavily to move

goods. The prospect now is for another

round of destocking moving back up

the manufacturing chain, and the

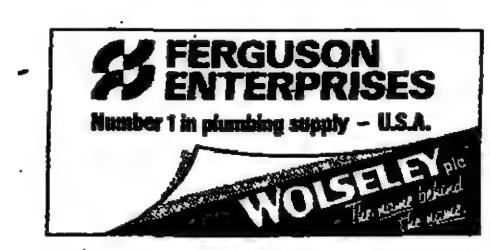
economy may well shrink in the third

things getting worse.

UK economy

tunnel is the best news of the lot.

next 12 to 18 months.



half. Marley's decision to close two

Thermalite plants could give rise to an

exceptional charge of £10m, suggesting

the dividend will not be covered this

With Marley's margins under such

pressure, cost savings are not flowing

to the bottom line. Even a sharp

reduction in working capital and inter-

est costs this year will be balanced by

the write-off of up to £1.5m ACT

because UK profits are so low. Albeit

rather belatedly, the company is tak-

ing steps to form a base from which

earnings can grow. But against a back-

ground of serious weakness in its core

market, a prospective yield of 7 per

These days a 7 per cent fall in Euro

Disney's shares is almost unremarka-

ble. Yesterday's slide, though, high-

lights how easily the French stock

market can be unsettled in the run-up

to the Maastricht referendum. Truc.

the markets are thin and there was

selling from New York, but in more

confident times such pressure would

The fall also points up the market's

difficulty in valuing the shares. With

the company likely to report a loss

this year and doubts about dividend

prospects for 1993-94, Euro Disney still

looks expensive. Bulls argue that the

cash flow models used to value the

shares at flotation may have been

over-optimistic, but that when fed

with current assumptions they justify

the share price. As dividends slowly

approach, the idea still deserves a

hearing. But with investors refusing to

take anything on trust at present, the

Danish institutions must be rucing

their decision to reject what looked

like a perfectly reasonable bid for Haf-

nia by the Swedish insurer Skandia

earlier this year. News yesterday that

Hafnia has effectively sought protec-

tion from its creditors – less than two

months after the completion of a

DK2bn rights issue - underlines the

price paid for what at the time looked

like anti-Maastricht style nationalism.

The question mark now is over Uni

Storebrand, the Norwegian company

with which Hafnia ill-fatedly tried to

build a pan-Scandinavian insurance

alliance. If shareholders are asked to

bail it out of trouble they will no

doubt take note of the Hafnia example.

market is likely to turn a deaf ear.

Hafnia

have been easily absorbed.

cent leaves little to chance.

Euro Disney

year even at the reduced rate.

THE LEX COLUMN

Underpinning at BICC

FT-SE Index: 2363.5 (+8.8)

quarter. Ford's decision to move Dag-

enham to short-time working may be

mostly related to weakness in the con-

tinental car market, but it also seems

likely that August car sales in the UK

Further out, there seems little to

tempt the consumer from his shell.

High real interest rates, fear of unem-

ployment and falling house prices are

still powerful restraints. Added to

that, today's broad money supply fig-

Marley first warned of a downturn

in profits three years ago and has paid

an uncovered dividend for the past

two. No surprise, then, that the mar-

ket barely twitched yesterday on news

that the pay-out this year will be cut

by a third. Of greater concern for the

sector as a whole, however, are indica-

tions from Marley's interim figures

that producers are losing control of

pricing across the range of UK build-

ing products. The cyclical softness in

brick prices now extends through roof

tiles and aggregates. Conditions could

deteriorate through the second half if

big players, notably Redland following

the acquisition of Steetley, take an

Without increased demand from the

construction industry - and Marley

made plain yesterday it expected no

such upturn until well into next year

or 1994 - margins will be restored

only if excess capacity is taken out.

This could imply a further round of

provisioning. Hepworth got the ball

rolling last month by flagging unspeci-

fled reorganisation costs in the second

aggressive stance.

ures may well point to low growth

or even no growth - next year.

will be disappointing.

Marley

Share price relative to the

FT-A Alf-Share Index

Yeltsin announces the handout of property

By Levia Boulton and John Thombill in Moscow

PRESIDENT Boris Yeltsin. appealing to Russians to put up with painful market reforms on the first anniversary of the abortive coup, yesterday announced plans for every citizen to become

a property owner. In an anniversary broadcast, he said vouchers entitling every man, woman and child to Rbs10.000 worth of privatised property would be distributed free from October 1 through local savings banks.

"This is a sort of ticket to a free economy for each of us. The more property owners and business people appear in Rus-. .the more benefit Russia will obtain and the more secure its future will be." Mr Yeltsin said, warning that the country would not survive any attempt to return to Communism.

In an attempt to sweeten the pill of failing living standards, he also announced a 50 per cent pay increase for teachers, health workers and other public service

By David Waller in Frankfurt

MR HORST Schulmann, a former

senior economic adviser to Mr

Helmut Schmidt, former German

chancellor, and a central figure

in the creation of the European

Monetary System, is to join the

Bundesbank's policy-making

Mr Schulmann, 59, managing

director of the Institute for Inter-

national Finance in Washington.

will bring to the Bundesbank an

exceptional blend of domestic

and international monetary

He has been nominated by the

regional government of Hesse as

successor to Mr Karl Thomas as

president of the local state cen-

tral bank, who sits on the Bund-

esbank council along with Ger-

many's other state central bank

chiefs. Mr Thomas died unexpectedly this month after serving just

21/2 years of an eight-year term.

ratified by the Bundesrat, the

upper house of the German par-

liament, may add to the central

bank's credibility at a time of

controversy over its restrictive

His influence is likely to prove a counterweight to the mainly

domestically-orientated policy

views of other members of the

Mr Schulmann was Mr

Schmidt's personal representa-

tive for economic summits

between 1978 and 1982, and in

1980 he was appointed state secretary at the finance ministry. He

spent four years as a senior exec-

utive at the World Bank in the

Mr Schulmann joined the Insti-

tute for International Finance as

deputy managing director in

March 1984, taking over as man-

aging director in January 1987.

The liF is an agency set by inter-

national commercial banks to

As "sherpa" to Mr Schmidt, he

helped prepare the ground for a

succession of western economic

summit conferences from 1978-82.

He also helped usher in the EMS

in 1978. He accompanied Mr

Mr Bush's chief of staff and cam-

paign manager, was reported to

be against the idea on the

grounds that it was "too gim-

micky". His return to control for-

eign policy had previously been

considered the most likely option

The White House yesterday

denied that Mr Jack Kemp, the

outspoken housing secretary.

was also on the potential hit-list.

His departure would upset the

right and might be interpreted as

an act of ingratitude after Mr

Kemp's effusive endorsement of

if Mr Bush wins in November.

monitor Third World debt.

Continued from Page 1

monetary policy.

Bundesbank council.

early 1970s.

The appointment, still to be

expertise.

employees. He said the voucher plan would entitle every citizen to buy shares "in any enterprise anywhere in the country". He said voucher holders would also have the option of entrusting their vouchers to funds which

would buy shares on their behalf. This is the latest step in the government's laborious privatisation programme, which is one of the reasons why many stateowned enterprise managers are clamouring for the resignation of the cabinet headed by Mr Yegor Gaidar, the acting prime minis-

Mr Gaidar, who will be strengthened by this new show of support from the Russian leader. yesterday defended his reforms with a warning that the only alternative was dictatorship.

"If you are not ready to go towards a market system swiftly and with determination, introducing emergency rule is the only way out." he wrote in Izvestia

"On August 19 [1991], the coup plotters tried to cut through a Gordian knot of social and politi-

to join Bundesbank council

cal problems by reverting to discipline based on orders and detention camps".

Underlining the split in the country's "democratic" forces, vice president Alexander Rutskoi repeated calls for an "economic state of emergency" - an ill-defined recipe which he denies has anything to do with the state of emergency sought by the coup leaders. He said urgent action was needed to stop a freefall in industrial production.

Meanwhile, Mr Telman Gdlyan, a militant anti-communist who made a name for himself investigating high-level corruption under President Mikhail Gorbachev, claimed yesterday that a fifth column" was preparing a

Mr Yeltsin's White House this time last year to defend it against Soviet army tanks. The rally attracted just a few thousand people - fewer than the organisers had hoped for but

The anniversary was marked

by a rally for those who ringed

enough for it not to be called a Key figure in EMS creation

Weak UK sales indicate inertia

UK OUTPUT excluding oil and gas extraction rose in the second quarter for the first time in almost two years, but another fall in retail sales last month suggested that immediate prospects for economic recovery remain dim.

Non-oil gross domestic product

The small rise in non-oil GDP in the second quarter ended seven successive quarters of falling output that began in the second quarter of 1990. Over that time, non-oil output fell by a total of 4.3 per cent.

duction has not shown the same sustained fall because of a slight increase in output in the third quarter last year due to extra activity in the North Sea.

Apart from that small upwards blip, overall GDP has fallen by 4.2 per cent since the second quarter of 1990.

is not yet as steep as the drop at the beginning of the 1980s when output fell by 5.5 per cent over five successive quarters.

retary to the Treasury, said the rise in non-oil output showed the economy was emerging from a "long and serious" recession and that prospects for a recovery were looking brighter.

grip of recession.

recognise that action is urgently needed to restore confidence and deal with the unacceptable levels of unemployment, business collapses and personal bankruptcies," he said.

A breakdown of the provisional seasonally adjusted figures from the CSO showed that the small rise in non-oil GDP reflected an increase in manufacturing output in the second quarter.

accounts for just over one-fifth of total GDP, rose by 0.4 per cent in the three months to June 30. compared with the previous quar-

Service sector output was unchanged on the previous quarter, but was 0.6 per cent lower than for the same period of 1991. Output of the distribution, hotels and catering sector rose by 0.3

The other significant components of GDP - including construction, transport and communication, and banking and business services - were estimated to have fallen slightly, or remained flat on the previous quarter. Output of in the service sector was 0.6 per cent lower than a year ago.

Details and background, Page 7

Bosnia study

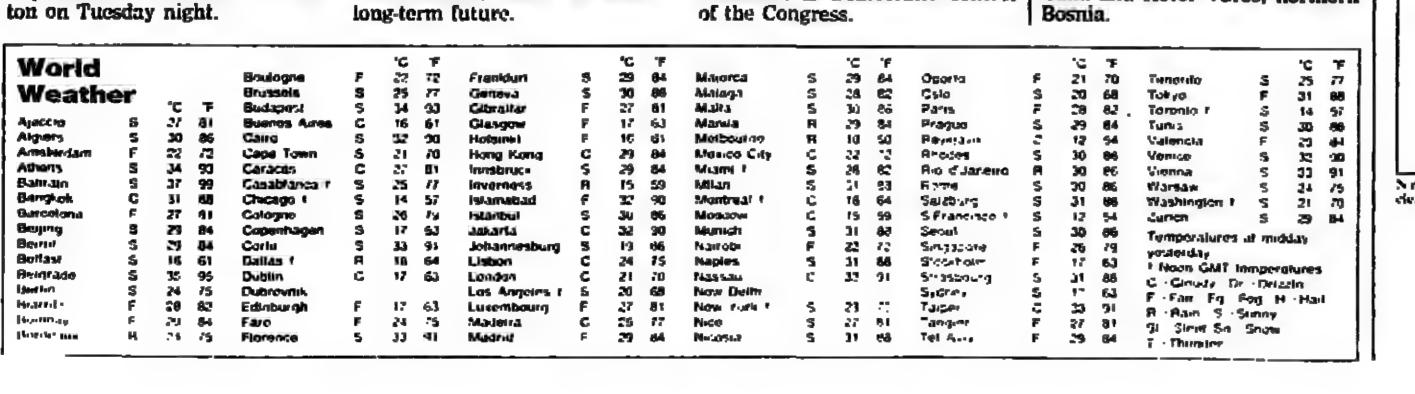
Continued from Page 1

situation is definitely becoming

more difficult". "As Moslems see their friends up the road being intimidated and Serbs see their colleagues in the next town become more

assertive, everything gets cop-

UNHCR officials warned that Bosnian Serbs could soon start ple obstacle to this. Mr Bush will driving families out from Banja maintain, is Democratic control | Luka and Kotor Varos, northern



Horst Schulmann: a central figure in the creation of the

European Monetary System may add credibility to the Bund-

esbank by helping to counter its mainly domestic orientation

regulation of Frankfurt's finan-

cial services sector. Germany's

largest. Mr Schulmann He seems

likely to pursue measures

designed to strengthen Frankfurt

Stagnating Germany, Page

Changing the composition of

his economics team would dem-

onstrate that on domestic affairs the president is prepared to turn

over a new leaf. Of even greater

immediate interest is the extent

to which he will commit himself

There are risks involved in

going out on a limb and making

an unsustainable promise compa-

rable to his "read my lips, no new

taxes" pledge of four years ago.

The more likely approach is a

general commutment to reduce

taxes in a second term as prog-

ress is made towards cutting the

federal budget deficit. The princi-

to cutting taxes.

as a financial services centre.

Schmidt at a historic meeting

with the Bundesbank council in

November 1978 at which Mr

Schmidt tried to overcome Bund-

esbank hostility to the setting up

The state central bank in Hesse

has important responsibilities for

Bush sets off talk of cabinet reshuffle

Other candidates for replace-

ment were thought to be Mr

James Watkins, energy secretary,

Mr Manuel Lujan at the Interior

Department, and Mr Louis Sul-

livan, health and human services

secretary and the only black in

the Bush cabinet. But Mr Bush

was said to be intent on keeping

the often-isolated Mr William

Reilly in charge of environment.

television interview was to dem-

onstrate that he is as committed

to "change" as is Mr Bill Clinton.

his Democratic rival. This will be

a major theme of his acceptance

speech tonight, in which he is

the president in a speech to the said to be contemplating an

Republican convention in Hous- announcement about Mr Baker's

Mr Bush's main purpose in his

of the EMS.

economic

By Emma Tucker, Economics Staff

rose by 0.1 per cent in the three months to June 30, compared with the previous quarter, but weak oil production caused overall GDP to fall by 0.1 per cent. The year-on-year rate of decline was 0.7 per cent.

Other figures from the Central Statistical Office yesterday added to recent evidence of economic inertia. The volume of retail sales fell in July by 0.3 per cent from the previous month.

GDP including oil and gas pro-

The cumulative fall in output

Mr Tony Nelson, economic sec-

For Labour, Mr Gordon Brown. the shadow chancellor, said yesterday's figures revealed an economy "tragically stuck" in the

"Even this government must

Manufacturing output, which

per cent on the previous quarter.

Oil and gas extraction fell by 4.3 per cent on the previous quarter but was 7.5 per cent higher than a year ago.

Interest rates chart, Page 7 Editorial Comment, Page 12 Lex, Page 14

abroad?We wish you a sate return.

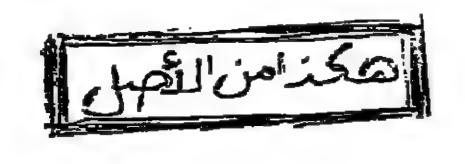
Tax advantages for expatriates from Nationwide Overseas Limited. At Nationwide we think we've come up with the perfect cure for home sickness; our 90 day

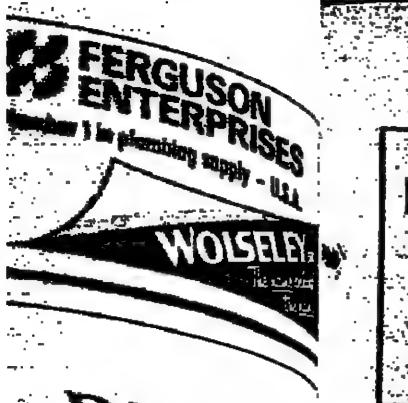
notice Overseas Account. This is one of the investment accounts from Nationwide Overseas Limited and has been specially created for expatriates. And because it's a subsidiary of the UK's second largest building society, you can be sure your investment will be safe. While you're living abroad, we'll pay you generous rates of interest with no tax deducted on all the six tiers we offer. As if this isn't enough to help you enjoy staying exactly where you are, the account allows you one immediate penalty free withdrawal of up to £10,000 a year. If, however, you need to get at your money more often or would prefer a monthly income, you can choose the instant access option. For our latest rates phone our 24 hour hotline 44 (0) 624 606095, then fill out the coupon to open an account or tick the box for more information. And start looking forward to our safe return.

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992 . .

Thursday August 20 1992



Profits

INSIDE

Nedlloyd reports flat result-midway

Nedfloyd, the Dutch transport group, reported. flat net profits for the 1992 first half. However, the group said the long-term trend was "positive because the figures did not rely as heavily on book profits from divestments as they did the year before. Page 16

Marley cuts payout

British see Marley yesterday signalled further gloom in the UK construction sector by forecasting its first annual dividend cut in almost 20 years, in spite of higher Interim profits. Sir George Russell, chairman, said the building products. group had "out everything else: - it is time the dividends take their share of the pressure"... Short of a "miracle in demand", Sir George said, the total dividend was likely to be cut by a third to 4.2p. Page 20

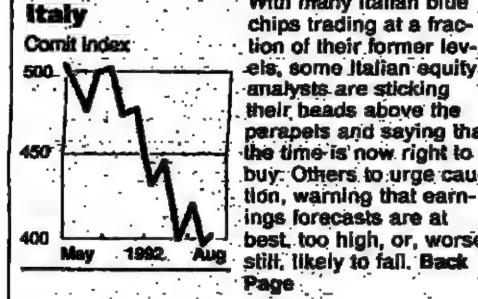
> New connections for C and W Rumours abound surrounding Cable and Wireless's plans to seek an alliance or partnership with another telecommunications company. The market, punch drunk with rumours of telecommunication alliances, no longer knows... what to make of it. Page 21

Miners pin hopes on De Beers



Miners in Angola and Canada are rushing greedily after diamonds, at a time when the diamond business is in turmoil. What is also remarkable is that all those scrambling for diamonds in Angela or staking expensive claims in Canada take it for granted that the diamond cartel organised by De Beers will be able to continue to keep prices up and make all their efforts worthwhile; Page 22

Bulls and bears in Milan With many Italian blue



chips trading at a fraction of their former levels, some Italian equity analysts are sticking their beads above the parapels and saying that the time is now right to buy. Others to urge caution, warning that earnings forecasts are at best too high, or, worse

Shake up for insurance futures

The Chicago Board of Trade is considering. changes to its plans to launch a range of insurance futures contracts this year, in an effort to rekindle the flagging interest of a deeply sceptical insurance industry. The contracts would allow insurance companies to hedge risks they had insured without needing to use the more usual route of reinsurance. Page 18

Market Statistics

| Base lending rates |
|----------------------------|
| Benchmark Govt bonds |
| FT-A indices |
| FT-A world indices Back Pr |
| FT/ISMA Int bond svc |
| Financial futures |
| Foreign exchanges - |
| London recent issues |
| London share service 23 |

By Jane Fuller in London THE longevity of the UK recession was brought home ves-76.6 8.4 terday as BICC, the cables and 329.4 - 15.5 construction group, announced a - 23 further fall in first-half profits. "We do not expect any improvement in most of our markets until 1993 and even then vol-191 + 24 ume recovery is likely to be mod-155 est." said Mr Robin Biggam. 315 chairman. No UK recovery was expected for 12 months. There was encouraging news on the Channel tunnel contract. which last year necessitated a £12m (\$22m) provision. BICC is involved in Transmanche Link, 320 - 21 the consortium building the tunnel and Mr Biggam said no more provisions should be necessary. BICC's interim pre-tax profit fell 12 per cent to £58m, from a

£1.77bn, against £1.9bn.

Resilience in infrastructure markets and cost-cutting limited the fall in operating profit to 4 per cent, a total of £75m. Mr Biggam said operating profit was slightly ahead of the second half of last year.

Rationalisation costs of £9m were taken at the operating level. Factory closures and other cuts were reducing the workforce at the rate of 10 per cent - or 2,000 jobs - a year. Interest charges rose from £12m to £17m. However, with £154m of rights issue proceeds arriving in June, net debt was eased to £15m going into the second half.

BICC Cables, the European business, saw operating profit fall by 19 per cent to £47m on turnover of £500m. North Amer-

reduced in every part of the busi- ica - where prices had at last ness, leaving group turnover at started to firm - made a £1m profit, a turnround from a second-half loss of 25m. Australasia improved from £8m to £13m.

> The group broke down its property portfolio to show £110m in projects completed or under construction, of which 40 per cent were rented at £4m a year; £65m in the Spitalfields joint venture;

> Earnings per share amounted to 11.2p, against 13.6p. The interim dividend was held at 6p and Mr Biggam underlined the group's intention to maintain

close at 279p, compared with 285p for the rights issue. Lex. Page 14

Fukutake to take over Berlitz

By Mikki Tait in New York

BERLITZ INTERNATIONAL, the language school subsidiary of Maxwell Communication Corporation, which discovered a majority of its shares were pledged improperly to banks as collateral by the late Mr Robert Maxwell, has signed a merger agreement with Fukutake Publishing, the Japanese correspondence course and book publishing concern. Fukutake is to offer Berlitz shareholders \$21.62 in cash and

Vulnerable

times for US

bond market

Patrick Harverson and Sara Webb

on why investors will be nervous

T S Treasury market deal-

ers and investors will be

glued to their television

screens tonight, nervously await-

ing President Bush's acceptance

speech at the Republican conven-

Since the end of last week the

bond market has been troubled

by rumours that Mr Bush will

temporarily set aside his

long-term goal of balancing the

budget and unveil a tax-cutting

package aimed at breathing fresh

life into both the economy and

Such a move might be popular

Analysts fear that a tax cut

with the Republican party faith-

ful, but it could be a setback for

announcement could bring the

market's impressive mid-summer

The rally has brought

long-term yields down from 7.8

per cent in early June to 7.3 per

cent today, the lowest level seen

in five and a half years. It has

been built on the gloomy outlook

for the US economy, which the

market expects to remain weak

well into 1993, and inflation, cur-

rently at just over 3 per cent and

which should fall even further

during next year. The rally at the

long end has also been partly

technical - the result of longer-

dated maturities catching up

with the gains of short- and inter-

Successive cuts in US interest

mediate-term securities.

his own re-election hopes.

tion in Houston.

the bond market.

rally to a halt.

during the Republican convention

0.165 of share of new Berlitz stock for each Berlitz share currently held, plus some MCC debt. If the deal is completed, exist-

ing Berlitz shareholders would own about one-third of the company's ongoing equity. Fukutake, which is making the offer through its US subsidiary, would hold the rest.

The deal requires approval from two-thirds of the shareholders. That will be complicated because ownership of 6.8m of the 20m shares is in dispute and subject to legal action.

rates during 1991 and 1992 made

the yields on short-term liquid

assets such as money market

funds and bank certificates of

deposit (CDs) extremely unattrac-

tive. This forced investors to

switch their money into short

and intermediate debt - the two-

year, five-year and 10-year trea-

sury securities - where yields

were higher. There was less

demand for long bonds at the

time due to fears about inflation.

between the yield on the long

bond (nearly 8 per cent) and on

short and intermediate securities

(between 4 per cent and 6.5 per

cent) grew so wide that investors

began moving their money fur-

ther up the maturity spectrum to

The long end is the most

interesting part if you are

looking for significant capital

gains," says Mr Roger Gray, head

of fixed income and currency at

Rothschild Asset Management.

Demand for treasuries has been

very strong. According to figures

compiled by the Investment Com-

pany Institute, net sales of bond

funds in the first six months of

this year totalled \$103.9bn

(£54.3bn) double the \$57.1bn in

the first half of last year. If

money keeps pouring into bond

funds at its current rate, 1992 will

The treasury market has been

helped by the relatively poor per-

formance of equities. Bonds have

be the best on record.

earn a better yield.

It was not long before the gap

When the formal offer document is issued, it is expected to require approval from both sides claiming ownership of these

market speculation, and comes after Berlitz, based in Princeton, New Jersey, said earlier this month that it was in talks with parties interested in the possible takeover.

of Berlitz's Japanese unit in 1990. A letter of intent, allowing Fukutake to buy the 56.5 per cent stake in Berlitz held by Macmillan, MCC's main US subsid-Aside from shareholder iary, for \$265m, was signed in November 1991. That was rendered void when MCC went into

The announcement follows bankruptcy, following Mr Maxwell's death. Since then, MCC has been operating under Chapter 11 of the US Bankruptcy Code, in a complex trans-Atlantic arrangement requiring co-ordination between New York and UK

Fukutake acquired 20 per cent

Bond fund sales

At present, most of the Macmillan stake in Berlitz is in the hands of five banks and companies that received stock as collateral for loans to Mr Maxwell.

approval, the deal between Berlitz and Fukutake is conditional on certain transactions, involving share transfers and the waiving of claims by MCC.

Price Waterhouse, administrators to MCC, refused to comment yesterday, saying the issue was sensitive because ownership of Berlitz shares is still in dispute.

Year end total (\$ bn)

The industry is also suffering from a lack of new products with mass appeal.

money at the operating level prompted a steep decline in share prices.

off 52 per cent to Y27.04bn (\$210m), compared with the same

Pioneer saw its pre-tax profits fall by 38.5 per cent to Y9.87bn. Sales grew by 2.3 per cent to Y144.5bn.

For Sony, which is a bellwether for the whole industry, the good news was that the company climbed back into profitability following a consolidated operating loss in the fourth quarter of the last fiscal year amounting to about Y18ba.

Sony's traditional electronic equipment business saw a yearon-year decline in profits of 46.7 per cent to Y27.3bn, while on the entertainment side of the business, which includes films and recorded music, profits grew by 26.3 per cent to Y9.45bn.

The entertainment business, where Sony has enjoyed a string of hit records and films, has recently provided the only significant growth for Sony's business.

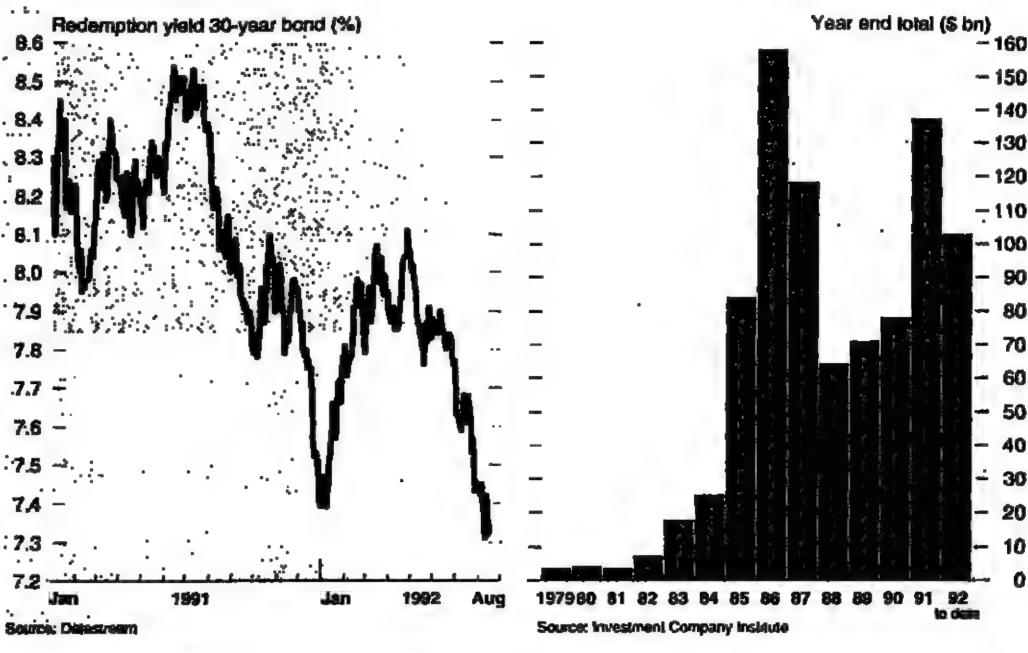
company, say it is too early to tell whether Sony's expensive purchase of Columbia Pictures entertainment two and a haif years ago has proved a success. Neither Pioneer nor Sony

revised profits projections for the fiscal year ending next March, an indication that both companies are confident their businesses have stabilised, in spite of the deteriorating economic environment at home.

Results in full, Page 17

and Andrew Jack in London

shares: Macmillan on one hand; and Shearson Lehman, Credit Suisse. Swiss Volksbank and Advest on the other.



court appointed administrators.

offered better returns than any comparable investments for much of this year. Many managers of global bond funds remain overweight in the US treasury bond market, as they believe there is scope for further gains.

Mr Nick Henderso, head of fixed income at Gartmore, the UK fund management group. says: "We're slightly overweight in the US, and have been steadily building up our position in North America, but we would not increase it further.

Mr David Gibson, head of fixed income at Schroder, says: "Although US bond yields probably do have further to fall, we think the market is overbought and that there is now scope for better gains in Europe than in the US." International fund managers are watching the Bundesbank closely for signs of a possible easing in German interest rates which would pave the way for lower rates in other European countries.

The US market's new-found confidence could be dented by political uncertainties, especially if President Bush engineers a

politically motivated tax cut at this week's convention. Lower taxes means three things to the bond market, all of them bad: a stronger economy, higher inflation and a bigger federal deficit.

The fact that the bond market has reacted so nervously to rumours of a possible tax cut underlines how vulnerable it is during the election campaign. Analysts warn to expect further volatility as election day (November 3) draws nearer, and a possible end to the rally if Governor Bill Clinton maintains his lead in

a Christine Pinto. senior strategist at the market is in for a rough ride. poor demand for mortgages will She says: "I'd probably say a good bet is that we'd see a 7.5 per cent yield [on the long bond] before we saw 7 per cent, given the fact the consensus thinks Bush isn't going to get enough steam up through to November. The bond market could get a lit-

tle rattled." Any negative reaction to a Clinton victory could be

have only a marginal effect on the economy if he gets elected." What about life after the election? The bulls believe inflation will lie dormant for the next one or two years as the economy remains weaker than normal. Longer-term trends are also moving in the bond market's

short-lived, according to Mr Bob

Beckwitt, portfolio manager at

Fidelity, the biggest fund group

in the US. "What happens to the

economy over the next year is

what matters, and Clinton will

favour, says Ms Pinto. She says the US population is ageing, the baby boom generation will save more and spend less, and the housing market will remain Merrill Lynch, believes depressed, which means that keep interest rates down. She adds that US households

currently have \$3,650bn in short-term liquid assets (such as bank accounts, money market funds, CDs). Much of that is earning low returns, and when it matures later this year it is likely to search for a higher yield elsewhere - possibly in equities, but more likely in bonds.

FIDELITY DISCOVERY FUND

Société d'Investissement à Capital Variable Kansallis House

Place de l'Etoile

fall at Pioneer and Sony

By Steven Butler in Tokyo

SONY and Pioneer Electronic, the Japanese consumer electronics groups, each reported a steep decline in consolidated pre-tax profits in the first quarter of the fiscal year, which ended in June.

The poor performance of both companies reflected weak gemand throughout the world economy and the overcapacity in the consumer electronics industry that has led to a sharp inventory build-up and severe price competition.

However, the declines in profits fell short of the worst fears in the market, where rumours on Monday that Sony had lost Sony's pre-tax earnings were

period last year, while sales increased by 4.2 per cent to

However, analysts, and the

For both companies, strong sales in the US helped to compensate for weakness in Japan.

BHP offers A\$1.72bn for

By Kevin Brown in Sydney

The offer follows BHP's decision in June to appoint receivers to International Brewing Holdings (IBH), a private company controlled by Mr Elliott, which owned the shares through its subsidiary, International Brew-Foster's shares at "full value" if to prevent a "fire sale" by the

peak of £100m in 1990. Sales were

receiver, said he was "minded to accept the offer", but had appointed advisers to "explore the market for other possible

Mr John Prescott, BHP managing director, said the offer "advances the process of restoring value to Foster's, and gives all other serious bidders an opportunity to put alternative proposals to the receivers."

Under the offer, BHP will acquire 720m Foster's shares for the equivalent of A\$2.39 per share compared with last night's closing price of A\$1.73. BHP said it would pay A\$1.5bu

A\$1.2bn owed by IBI to the banking syndicate, which blocked an earlier attempt to unwind IBH by refusing a BHP offer to buy its About A\$300m would be

returned to BHP by the receiver when the preference share investment becomes due for repayment in November, leaving exposure to IBI of about A\$100m. The deal would make BHP the

largest shareholder in Foster's, and allow it to control the group with Asahi Breweries of Japan, which owns 19.9 per cent. BHP has said it does not wish to be a long-term shareholder in Foster's. It plans to dispose of the shares at a level which would allow it to break even.

Mr Elliott, once chairman and chief executive of Foster's, remains a director.

L-1021 Luxembourg NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on August 27, 1992, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement for the fiscal year ended April 30.

Discharge of the Board of Directors and the Auditor. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d. Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and

H. F. van den Hoven, being all of the present Directors. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of cash dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended April 30, 1992, and authorisation of the Board of Directors to declare further dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify

for "distributor" status under United Kingdom tax law. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 7, in order to approve the dividends, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the combined classes present or represented at the meeting. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of both classes, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 2, 1992

BY ORDER OF THE BOARD OF DIRECTORS





32% Foster's shareholding

BROKEN Hill Proprietary (BHP) yesterday acted to end uncertainty surrounding Foster's, the world's fourth biggest brewing group, by offering A\$1.72bn (US\$1.27bn) for a 32 per cent shareholding formerly controlled by Mr John Elliott.

ing Investments (IBI). BHP said in June it would acquire IBI's such a purchase were necessary

plus a 27 per cent shareholding in Inar, an IBH subsidiary which was the vehicle for a A\$740m preserence share investment in the group by BHP. The offer Mr lan Ferrier, the joint would allow the receiver to repay

BICC pessimistic after 12% fall

Balfour Beatty, the contractor, increased profit from £13m to £15m on £869m turnover.

and £50m in frozen schemes.

this year's total at 19.25p. The share price gained 17p to

Barclays Bank to raise \$500m of capital in US

By Tracy Corrigan

BARCLAYS Bank is planning to raise \$500m of capital in the US using a new hybrid financial instrument which other UK banks are expected to imi-

The proposed issue, details of which were filed with the US Securities and Exchange Commission yesterday, gives the bank access to equity-type capital while allowing tax savings normally associated with plain debt issues.

"The holy grail is to get Tier capital in tax-deductible form," said Mr Brian Worsley, assistant treasurer at Barclays

we can get.' Under new international capital guidelines which come into effect next year, banks must

hold Tier 1 and Tier 2 capital

By Ronald van de Krol in

NEDLLOYD, the Dutch

transport group, reported flat

net profits for the 1992 first

long-term trend was "positive"

because the figures did not rely

as heavily on book profits from

divestments as they did the

Net profit totalled Fl 1m

(\$605,000) against Fl 2m in the

same period of 1991. Operating

profits were also barely

changed at Fl 62m compared

growth and intensified compe-

tition had a negative influence

"Disappointing economic

However, the group said the

Amsterdam 4 8 1

year before.

with Fl 60m.

"This structure is as close as

totalling 8 per cent of their

Barclays plans to issue undated, subordinated debt, which qualifies as upper Tier 2 capital. This can be converted later, at the option of the bank. into preferred stock, which counts as Tier 1 capital. As long as the issue remains in debt form, the interest costs are tax-deductible, providing considerable cost savings over a conventional preferred stock

Mr Worsley said the debt would only be converted into preferred stock if Barclays' Tier 2 capital was set to exceed its Tier I capital, which is not permitted under the guidelines. Barclays current capital to assets ratio stands at 8.9 per cent, of which 5.9 per cent is Tier 1 and 3 per cent Tier 2.

National Westminster Bank and the Royal Bank of Scot-

on the operating results," the

However, it noted that post-

tax results from ordinary activ-

ities, which excluded gains on

divestments, showed a profit of

Fl 3m in the first half, com-

pared with a FI35m loss the

In the first half of last year,

Nedlloyd's results included a

book profit of Fl 40m on the

sale of its stake in Transavia,

the Dutch charter airline, to

KLM. Nedlloyd also managed

to turn in a slim net profit in

the first half of 1992 because of

a decline in interest charges

and a rise in profits on the sale

The company, which is

struggling to reduce costs at a

Nedlloyd reports flat profits

company said.

vear before.

of fixed assets.

land are among the banks which have also been looking at this type of structure.

The same tax benefits are By Karen Fossii in Oslo also likely to be available to other European banks, some of which are under considerable pressure to build up capital. A similar structure has

already been used in the US by Bankers Trust, but the conversion into preferred stock in that case was mandatory. Barclays, on the other hand, can continue to deduct interest payments from tax until it decides to convert the debt into preferred stock.

The structure has been developed by Barclays, in conjunction with Merrill Lynch and Goldman Sachs, but Barclays has not yet mandated either US bank to arrange the US offering. The structure has been approved by the Bank of

has said only that operating

profits would show an

Turnover fell to Fl 3.22bn

from Fl 3.31bn. However, if

companies divested in 1991 are

eliminated, turnover rose by

Within Nedlloyd's land-based

operations, the road cargo divi-

sion posted a "clearly nega-

tive" operating result, but the

Unitrans division reached the

turnround point after previous

improvement.

nearly 7 per cent.

State intervention is being considered because authorities believe that a NKrl.5bn-NKr2bn (\$263.1m-\$350m) capital expansion being planned time of a general slowdown in by Uni for the autumn will fail world trade and increased presdue to the uncertainty sursure on shipping tariffs, said it rounding the company after it expected to end the year with a acquired a non-voting "modest positive result". Until NKr4.7bn, 28.3 per cent, stake now, Nedlloyd, which has not in Skandia Forsakrings, Swepaid a dividend for two years, den's biggest insurer.

be on the

way for Uni

NORWEGIAN authorities are

considering a two-step inter-

vention plan to rescue Uni Sto-

rebrand, the troubled insurer,

from plunging into deep finan-

cial crisis. Aftenposten, Nor-

way's leading daily, reports

According to the report, cen-

tral finance authorities are

considering options which

include state guarantees, a

direct cash injection or a state

acquisition of some of Uni's

Once a decision is made, Uni

could be split up with its life

insurance business being

acquired by Den norske Bank,

Norway's biggest bank, in

which the state is a majority

owner with a 55.5 per cent

long-term assets.

Storebrand

Uni's shares plunged yesterday to a record low of NKr15.95 on the Oslo bourse. The capital expansion puts Uni's nominal share value at NKr20, which means a capital expansion would have to be undertaken with Uni's shares written down below nominal

value. Jyske Bank, Denmark's fourth biggest banking group, expects a pre-tax loss for 1992 after posting a DKr479m (\$85m) deficit for the first half

of 1992. The bank gave no estimate for the expected full-year result but forecast a positive performance for the rest of 1992. The bank last year reported a DKr178m pre-tax profit.

It attributed its disappointing first-half result to difficult trading conditions in the Danish finance sector, coupled with high interest rates and a slump in domestic private demand and business activity.

Rescue may Shareholders put on a brave face Richard Lapper looks at Hafnia's decision to suspend its shares

Uni Storebrand

Share Price (Danish Kroner)

Baltica

share capital.

agement and shareholders.

nia's shareholders rejected a

deal in which Skandia would

have obtained majority control

of the Danish company in

exchange for liquidating Haf-

The deal also has implica-

tions for a fourth insurer. Uni

Storebrand, of Norway, which

had joined with Hafnia in its

bid to take over Skandia. Uni

Storebrand owns 28 per cent of

nia's outstanding debt.

Skandia's shares.

Share price (Norwegian Krone)

he decision yesterday by Hafnia, Denmark's second biggest insurer, to suspend its shares and effectively seek protection from its creditors, will have widespread repercussions throughout Scandinavia's embattled financial sector.

Shareholders were putting a brave face on the deal, which transfers assets of DKr5.9bn (\$1.04bn) to a new holding company, leaving them with potential liabilities of up to DKr6bn. "It is still too early to say whether all the money we have invested in Hafnia shares is lost," said Mr Flemming Skov Jensen, of the LD wage-earner pension fund.

He admitted: "There rarely comes anything good out of a suspension of payments". The old holding company ance conglomerate capable of competing in the newly liberal-

retains formal ownership of the new one. But the restructuring appears to put the company's bankers in control of the assets and provides lead bankers Den Danske Bank. whose exposure to Hafnia is thought to be in the region of DKr1.2bn, with some measure of security, even though interest payments have been suspended on outstanding loans. Other bank creditors include Unidanmark, whose exposure amounts to DKr450m. It casts further uncertainty over the immediate prospects

of two of the region's largest insurance companies. Denmark's Baltica and Sweden's Skandia, in which Hafnia was a large investor. Hafnia's former chairman, Mr per Villum Hansen, bor-

rowed heavily to buy into both companies as part of a bid to create a Scandinavian insurShare price (Danish Kroner)

Skandla Share price (Swedish Krona)

their origins in the ambitions of Mr Hansen, who first pio-

ised European markets. Hafneered the company's diversification within Denmark into nia's creditors now control 34 merchant banking and real per cent of Baltica and a further 14 per cent of Skandia's estate in the 1980s, before turning his attention to the broader Scandinavian and European Chaos prevails, commented scene in 1990. Mr Bjorn Wolrath, the chief executive of Skandia, who is

critical of both Hafnia's man-"reshape corporate Denmark". said one analyst, commenting Earlier this summer. Hafon DKr3.8bn investment in Baltica in 1990. Baltica's management balked at joining Hafnia's putative Scandinavian alliance. Nonetheless, Mr Hansen followed up by joining forces with the Uni Storebrand in a bid to take control of Skandia at the end of last year, investing DKr2.3bn to acquire

a 14 per cent stake.

Mr Hansen wanted to

"Having found himself in one hole he dug himself into an even bigger one," comments Mr Angus Runciman insurance

analyst with BNP Securities. Hafnia's investments in its insurance company rivals. totalled an amount equal to over a third of Hafnia's equity investment portfolio. More seriously, the two investments exceeded Hafnia's entire shareholders funds as at the end of 1991 of DKr3.1bn and left the company's balance sheet heavily exposed to the difficulties of the Scandinavian insurance market as a whole where trading conditions deteriorated sharply in 1990.

"They should never have been playing around with that size of stake. Hafnia is a small insurance company which wanted to play with the big boys and wasn't up to it," says Mr Runciman.

Matters have deteriorated sharply over the past two months. Following their rejection of the Skandia deal earlier this summer, shareholders agreed to support a DKr1.9bn rights issue to rebuild the company's capital.

Within the two months since the share issue the money has evaporated, as further insurance and investment losses have emerged. Provisions against losses on the group's credit insurance business amount to DKr250m, unrealised capital losses on the Baltica and Skandia shares amount to DKr700m.

"As things were developing we have crossed the line where we could continue no longer. We thought the DKr1.9bn share issue we launched in July would have solved our problems but it did not," said Mr Holger Lavesen, chairman of Hafnia. Lex, Page 14

GM plants to remain open until 1995

FIVE assembly plants in North America including two that were rumoured to be on GM's "hit list", will remain open at least until 1995, Reuter reports from Detroit.

GM officials told almost 18,000 employees affected by the decision that plants in Doraville, Georgia, Fairfax,

Kansas, Oklahoma City, Oklahoma, and two facilities in Oshawa, Ontario, will get new products to keep them open until 1995. The Doraville and Fairfax plants were two locations that industry experts predicted GM would close as part of its massive restructuring plan announced last December.

GM said the Doraville facil-

ity, near Atlanta, will convert operations in the summer of 1995 in order to build the company's next generation of mini-

vans for the 1996 model year. It said the announcement does not protect the five plants from future closings. "That's still an open question."

Nordbanken to axe 1,400 staff in shake-up

Hafnia's difficulties have

By Robert Taylor in Stockholm

NORDBANKEN. Sweden's ailing state-owned bank, yesterday announced a group reorganisation plan which included a cut in staff by 1,400 people over the next 18

Further details of the bank's rationalisation plans will be revealed within a week. The bank's short-term aim

was to cut its costs drastically. introduce substantial savings and improve its customer services with the eventual objective of being privatised, according to Mr Hans Dalborg, the bank's chief executive.

In May, the Swedish government was forced to rescue Nordbanken with a SKr20hn (\$3.76bn) financial package of guarantees and loans and it. will become the sole owner of the bank at the end of this

month. In the first four months of the year the bank suffered a SKr1.97bn operating loss due to bad debts and non-performing loan provisions, its financial position remains precari-

Nordbanken said it planned to widen share ownership in Carnegie, the group's investment and stockbroking arm as part of an aim to focus the bank more on its activities inside Sweden.

Repsol plans flotation

REPSOL, the Spanish state-run oil and gas conglomerate, will float up to Pta100bn (\$1.07bn) in shares at the end of the year, in an offer aimed at institutional investors, Mr Oscar Fanjul, chairman, said yesterday, AP-DJ reports from Mad-

Repsol will float between Pta50bn and Pta100bn in

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933.

New Issue

June. 1992



BANCO RIO DE LA PLATA S.A.

U.S. \$300,000,000

Global Programme for the Issuance of Securities

Bankers Trust International PLC

Dealers:

Bankers Trust International PLC

BT Securities Corporation

Crédit Lyonnais

Credit Suisse First Boston Limited

Deutsch-Südamerikanische Bank A.G.

J.P. Morgan Securities Ltd.

Lehman Brothers International

Riobank International

Salomon Brothers International Limited

Bankers Trust International PLC

U.S. \$250,000,000



CORPORATION Subordinated Floating Rate Notes Due 2001

Issued 10th February 1986 Interest Rate

5% per annum 20th August 1992

Interest Period

20th November 1992

Interest Amount per U.S. \$50,000 Note due 20th November 1992 U.S. \$638.89

Credit Suisse First Boston Limited

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate

Interest Period

20th August 1992 20th November 1992

54% per annum

Interest Amount per

U.S. \$50,000 Note due

U.S. \$670.83 20th November 1992

Credit Suisse First Boston Limited

TRANSCAPITAL B.V.

"Senior Participating Notes fully repaid on May 21, 1992 (the "Senior Notes")
"Junior Participating Notes fully repaid on May 21, 1992 (the "Junior Notes") Issued on a fiduciary basis by Banque Internationale a Luxembourg S.A. ---representing beneficial interests in loans made by it to TRANSCAPITAL B.V.

In accordance with the provisions of the Senior and Junior Notes, notice is .: hereby given on the amount of final interest payable on August 19, 1992, to the Notes for the period from June 30, 1991, to August 18, 1992.

The amount of final interest payable on August 19, 1992 will be as follows:

Principal Paying Agent

IN THE MATTER OF CENTRAL CAPITAL CORPORATION AND ITS PREDECESSOR COMPANIES including the following companies

CENTRAL CAPITAL MANAGEMENT INC. CENTRAL ASSET MANAGEMENT INC. CENTRAL CAPITAL RESOURCES CORPORATION CANADIAN GENERAL SECURITIES, LIMITED CENTRAL CAPITAL HOLDINGS INC. 150093 CANADA INC. TRANSITIONCO LIMITED

AND IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended AND THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C43

NOTICE OF ADMINISTRATOR'S CALL FOR CLAIMS

in accordance with the orders of the Honourable Mr. Justice Haulden dated July 9, 1992 ("the July 9th Order") and the Honourable Mr. Justice Catzman dated July 31, 1992, both made in the Ontario Court of Justice (General Division) ("the Court"). Peat: Marwick Thome Inc.; in its capacity as Court-Appointed Administrator of certain assets of Central Capital Corporation: ("CCC") hereby calls for claims against CCC for purposes of effecting the hereinafter defined Transaction.

The July 9th Order authorized and directed the Administrator to enter into and carry out a transaction (the "Transaction") whereby CCC's major assets would be sold, in exchange for a reduction in creditors' claims against CCC, to The Canadian Insurance Group Limited ("CIGL"), a company to be owned by those CCC creditors who elect to participate in the CIGL transaction. In order to participate in CiGL, a creditor must file with the Administrator a Proof of Claim in the prescribed form along with certain others documents which confirm the creditor's intention to reduce its claim against CCC and to subscribe for shares and/or debenture of CIGL. Claims are to be based on CCC's indebtedness to creditors as of June 15, 1992, the date of a Court-ordered stay of

The deadline for receipt of Proofs of Claim and related documents by the Administrator is September 8, 1992.

Creditors who have not already received, by direct mail, notice of the Administrator's call for claims dated August 14, 1992 along with the prescribed claims forms, should request same by contacting Mr. Nicholas Brearton of the Administrator's office.

Dated at Toronto this 18th day of August 1992.

PEAT MARWICK THORNE INC. Court Appointed interim Receiver, Manager and Administrator of certain assets of CENTRAL CAPITAL CORPORATION F.O. Box 31, 33rd Floor Toronto, Ontario, Canada M5L 1B2 Fax (415) 777-3364

U.S. \$250,000,000

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

Floating Rate Subordinated Capital Debentures due 2085

Notice to hereby given that for the stx months interest seriod from: August 20, 1992 to February 22, 1993 the Debentures will carry as interest rate of 3%% per annum. The interest payable on the stretchest interest payment date, February 22, 1993 against Coupon No. 13 will be U.S. \$187.29 and U.S. \$1,672.90 respectively for Debentures in denominations of U.S. \$10,000 and U.S. \$100,000

By: The Chase Menhatian Bank, N.A. London Agent Bank

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Repsol plans flotation

Les. Page 14

REPSOL the Spanish statem ou and gas conglomerate, wa 10 P-2100bn (\$107a) in there's at the end of the tear in an offer aimed at inst the contractions. Mr Oscar said resp. AF-Di reports from Mal

September will flost between Francis and Ptaloobs h

IAL CAPITAL CORPORATION ESSOR COMPANIES, louding companies MANAGEMENT INC. MAKAGEMENT INC. CURCES CORPORATION . SECURITES, LIMITED AL HOLDINGS INC. INADA INC. NGO LIMITED

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ITOR'S CALL FOR CLAIMS

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Pioneer slides 50%

markets.

both countries.

cent to Y90.2bn.

7.3 per cent to Y54.35bn, while

overseas sales rose by 9.1 per

By Terry Hall in Wellington

FLETCHER Challenge, the

New Zealand conglomerate.

yesterday unveiled an ambi-

tious programme to reduce its

debt, including a further sale

of NZ\$3.5bn (US\$1.88bn) worth

of assets. The move follows the

announcement of a loss of

NZ\$157.5m in the year to June

39, compared with a profit of

Assets targeted for sale

include the Rural Bank and

FCL's NZ\$500m property port-

folio in New Zealand. It was

also considering the partial sale of the Natural Gas Corpo-ration and floating its Chilean

The methanol division, the

forest products division.

NZ\$481.9m last time.

on weak economy

INTERNATIONAL COMPANIES AND

Sony opens with return to the black Petrocan to

By Steven Butler in Tokyo

SONY, the Japanese electronics company, returned to profitability at the operating level in the first quarter of the fiscal year, ending in June. sithough the company's performance remained well down on-Bade (Battle Property of the wife and the

Consolidated operating profits came to Y36.99bn (\$298m) during the quarter, 37.1 per cent down on a year ago, while sales grew by 4.2 per cent to Y900ba. The company suffered a loss of Y18bn in the fourth quarter of last year. Sales in Japan were flat at

By Steven Butler ----

PIONEER Electronic, the audio

and video equipment specialist.

yesterday reported a 50 per

cent decline in consolidated

operating profits to Y3.48bn

(\$27.56m) in the three months

to June. Sales climbed by 2.3

down by 30 per cent to Y4.98bn.

Net: after-tax profits were

The company blamed the

poor performance on the weak

economy in Japan, and on the

rise in the value of the ven

Sales of audio products fell

by 14.7 per cent to Y37.4bn.

while video product sales rose

JC Penney in

ioint venture

communications

By Karen Zagor in New York.

J.C. PENNEY, the fourth

biggest US retailer, yesterday

said it expected to form a joint

venture with GTE Spacenet

and Capital Cities/ABC to pro-

vide a wide range of communi-

The announcement comes

only a day after Sears and IBM

said they were merging their

voice-and-data - networking

businesses into a new service

The J. C. Penney venture,

Advanced Retail Communica-

tions, is expected to start oper-

ating in 1993. It will deliver

television audio and data ser-

vices to shopping mails and

other retail locations using a

combination of digital satellite

broadcasting and earth-based

on Penney's high-speed data

network in the US and GTE's

existing satellites, while Capi-

tal Cities/ABC will look after

the programming needs of

large retail chains and smaller

LIBERTY Life, South Africa's

largest listed insurance com-

pany, has sharply increased its

interim dividend and will pay a

special 35th anniversary divi-

The interim dividend, for the

six months to June, has been

raised 25.6 per cent to 54 cents

per share from 43 cents in 1991.

while an anniversary dividend

Mr Donald Gordon: chair-

man, said new annualised pre-

amounts RI per share.

The partners expect to draw

transmission networks.

independent retailers.

Liberty Life

lifts payout

By Philip Gawith

in Johannesburg

dend_

company.

cations services to retailers.

against the dollar.

per cent to Y144.55bn -- +

Y229.45bh, while US sales rose Camcorder sales remain by 149 per cent to Y27Libra The results were boosted by a strong performance in the entertainment field whererecorded music sales rose by 9.9 per cent to Y100.9bn, while income from films leapt by 45.8-

per cent to Y88.97bn Sales in Sony's traditional. electronic equipment business. however, were flat at Y712.2bn. Sales of video equipment were down by 6.9 per cent and audio equipment sales were off by per-cent, while television sales rose by 3.7 per cent and other products by \$ per cent to

electronic products for cars

were relatively successful ris-

ing by 15.4 per cent to Y52.9bn

in spite of sluggishness in car

Weak demand in Japan took

isluggish, at 900,000 units during the quarter. This is 200,000 below the level a year ago but 50 per cent up on the last quarter of the 1991 fiscal year. Sony can produce 370,000 units a

Video recorder sales rose by 100,000 units year-on-year to 900,000 units, while compact disc player sales advanced from 2.6m to 3.4m units. Sony has maintained sales,

however, by keen pricing that has cut deeply into margins. The results were also hurt by an 18.6 per cent rise in the depreciation charge to Y68.3bn.

Capital spending, however, has been cut sharply this year, and the quarterly depreciation charge is expected to peak later this year, promising to boost profits next year.

The company estimates that the higher value of the US dollar compared with last year cut Y21.5bn off the value of sales. Inventories at the end of June were 2.96 times monthly sales, compared with 2.68

year earlier. The company's net income after tax fell by 36 per cent to Y14.93bn, while net income per depositary share fell by 35.1 per cent to Y37.1.

Foreign exchange gains boost Canon

CANON, the Japanese leading office equipment maker; posted a rise in non-consolidated pretax profits for the interim term to June, thanks to foreign exchange gains.

its toll on sales of audio products, commercial sing-along The company unveiled a 4.5 karaoke-systems, and car steper cent rise in pre-tax profits reos for car manufacturers. to Y39.9bn (\$316.04m) despite a However, consumer-use laser 2.8 per cent fall in sales to disc player sales rose in Japan Y507.3bn and a 15 per cent and the US, while car compact decline in operating profits to disc player sales advanced in Y31.2bm. After-tax profits rose a marginal 1.3 per cent to Domestic sales were down by

> Canon said its sales were depressed by a slump in its camera sales due to the slug-

also being reviewed.

with 27 cents.

3.1 per cent to Y44.2bn. Seles of By Emiko Terazono in Tokyo gish domestic and overseas economies. Camera sales fell 19.4 per cent to Y78.8bn although office equipment such as fax machines and information equipment, rose 3.3 per cent to Y406.6bn.

A rise in non-operating profits, thanks to Y5.4bn in gains on foreign exchange, helped the company at the pre-tax profit level.

For the full year to December, Canon forecasts a 1.1 per cent rise in pre-tax profits on a 2.4 per cent increase in sales. The company expects brisk demand from retail customers for its printers to support overall sales.

Fletcher Challenge plans to cut debts with NZ\$3.5bn asset sale

largest in the world following last year's purchase of Cape Horn Methanol in Chile, was Turnover during the period was NZ\$10.02bn against

is down to 14 cents, compared Mr Hugh Fletcher, chief executive, said the group was expecting a recovery in earnings this financial year, with a profit of around NZ\$300m,

excluding abnormal items. He said this forecast was based on a slow recovery in the world economy and given the nature of commodity forecasts the result could "end up NZ\$100m either wav". In the year to June 30, FCL

NZ\$10.48bn. The total dividend

earned NZ\$305.1m, excluding abnormal items, compared with a profit of NZ\$493.9m last year. Abnormal losses were NZ\$472.8m, against NZ\$154.7m, producing a net loss of N**Z\$**157.5m. The abnormal losses

included the provision o NZ\$400m for potential property write-downs, mostly relating to problems in the group's Australian subsidiary, Jennings. The primary division had a

good year reflecting better prices for New Zealand's agricultural commodities. Energy was the star performer, contributing 60 per cent of the earnings of NZ\$540m before interest and tax. Last year the division earned NZ\$436m.

Jennings and UK Paper 'mistakes'

be woefully wrong.

FLETCHER Challenge had made two serious mistakes. Mr Hugh Fletcher, chief executive.

told a briefing, writes Terry Hall. One was in Jennings, the group's Australian subsidiary, which had required a 100 per cent writeoff of all debt and equity investments in

the latest accounts. The other was in buying UK Paper. "In hindsight we should not have acquired UK Paper." He said operationally the British plants were running above expectations, helped by cost and staff reductions. Production of fine papers was

up from 285,000 to 328,000 tonnes. "But our strategy was based on the assump-

than European fine papers. This turned out to

"European paper price declines have been overpowering so while the long term strategy may have been right, the timing was abysmal." He said UK Paper had lost NZ\$107m (US\$57.8m) before interest and tax, and NZ\$117m after tax in the past year. The international pulp and paper division lost NZ\$94.9m, compared with a profit of NZ\$288.3m last year. Mr Fletcher said pulp prices had passed their

cyclical low, and were rising. Paper remained a large problem due to an abnormally big drop in newspaper and magazine advertising in the US. But again prices were improving. tion that pulp prices would decline much more

Air Canada to form alliance with UAL

By Robert Gibbens in Montreal

AIR CANADA, frustrated in its second attempt to take over its rival Canadian Airlines International, has turned to United Airlines of the US for a commercial alliance.

miums rose during the report-The operational link-up, ing period to R278.2m which becomes effective on (\$100.70m) from R203.3m. October 25, will improve serreflecting the success o vice and cut connection time at the new Medical Lifestyle the airlines' hubs in North product launched in September America, Europe, Latin Amer-

ica and the Pacific. An equity link is not

> planned_ The two airlines will merge their frequent-flyer programmes and co-operate in computer reservation systems and marketing.

United, four times the size of Air Canada, said further benefits would come to both airlines from the "open skies" agreement being negotiated by Canada and the US. This will allow limited entry of US air-

lines to the Canadian domestic market and greater access for Canada to the US market.

Air Canada had a first-half loss of C\$293m (US\$246,2m), or \$3.96 a share, including restructuring charges. Secondquarter traffic rose 14 per cent, but with larger capacity its vields fell. However Air Canada is still stronger financially than its rival.

Canadian is now considering an offer from its employees to put up C\$200m in new equity.

Energy, the Vancouver-based pipeline operator and natural gas producer. Petrocan said yesterday a group of securities dealers, led by ScotiaMcLeod, had agreed to buy the Westcoast shares for C\$342m (US\$285.59m) or

C\$16.25 a share. The price will

be paid in two near-equal

instalments. Petrocan is West-

coast's largest single share-

sell 37%

Westcoast

By Bernard Simon in Toronto

PETRO-CANADA, the partially

privatised Canadian energy

group, is further rationalising

its activities by selling its 37

per cent stake in Westcoast

stake in

holder. The proceeds will be used to reduce Petrocan's C\$1.5bn debt. But the company expects to post a C\$54m after-tax charge from the sale against

third-quarter earnings. Petrocan first bought a stake in Westcoast shortly after its creation in the mid-1970s as Canada's national energy company. It augmented its holdings in 1988.

The Canadian government sold 20 per cent of its stake in Petrocan to the public in July 1991. The stricter disciplines required of a publicly traded company coupled with the recent slump in the domestic oil industry have forced Petrocan to take a narrower focus.

It has sold numerous oil and gas producing properties in the past year and is rationalising its service station net-

Petrocan's share price rose 50 cents to C\$8.13 after yesterday's announcement, but remains well below last year's flotation price of C\$13.

Westcoast earned C\$53.9m on sales of C\$784m in the first half of this year. It has a 3,000mile network of natural gas pipelines serving British Columbia, the US Northwest and California. It also produces oil and natural gas, and has interests in gas distribution and sulphur production.

Amoco Canada takes C\$429m write-off

By Robert Gibbens

AMOCO Canada Petroleum which bought the troubled Dome Petroleum for C\$5.2bn in 1988, took a C\$429m (US\$363.50m) write-off on its western Canada oil and natural gas properties in the first half.

This represents the cost of consolidating these holdings and expected losses on asset sales. The write-off was even higher than the company had estimated earlier this year.

After the special charge, the final second-quarter loss was C\$510m, against a loss of C\$108m a year earlier. Revenues were C\$887m. compared with C\$967m. reflecting lower gas prices

mainly. The company, 100 per cent owned by Amoco of the US. became Canada's largest gas producer with the takeover of Dome and also had the largest

The first-half loss was C\$481m, against a deficit of C\$129m a year earlier, on revenues of C\$1.8bn against C\$2.1bn. The Canadian company's C\$2.6bn debt is guaranteed by the parent.

Amoco Canada is completing broad restructuring including heavy layoffs, asset swaps with other companies and also asset sales and shutdowns.

والمراج والمراجع أوالمناطقة

INDUSTRIAL BANK OF FINLAND LTD ECU 60,000,000 9% Bonds due 1995

blica is hotely given that parks aid to siction i (a) of the Tetus and Conditions of the Bonds, Industrial Bank of Finland Lid will tudunn on October 1 1952 nominal figu 12,000 000 of the outal inding Bonds at pag-The Issuer having purchases in the market Bunds for a normal answers of Loui 836 000 purposal to section 5 (a) of the Bond's the Fiscal Agent has drawn Ecu & 162 000 number of the Bunda let redemption pursuant.

Bunds distantiable in assessed of

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627 - 632 $6.37 \cdot 640$ 671 - 672

cu 36,000,000 nominal amount at the Bonds will remain outstanding after October 1, 1992.

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Bunds should be suffered by payment

ragether with all unmittured Coupons, appointment thereto, lathing which the lace. amount of the missing unmatered Coupons. will be deducted from the process amount thee.

BANGUE GENERALE DU LITUAMIOURG SIA Friscal Agent

European Investment Bank NLG 500,000,000

Floating Rate Bonds 1992 due May 15, 2002

In accordance with the Terms and Conditions of the Bonds. notice is hereby given that for the Interest Period from August 19, 1992 to November 16, 1992 the Interest Rate has been fixed at 9.26 per cent.

The Interest Amounts, payable on November 16, 1992, will be: for the denomination of NLG 10,000: NLG 228.93 for the denomination of NLG 100,000; NLG 2,289.28 for the denomination of NLG 1,000,000; NLG 22,892.78

> Rabobank Nederland Utrecht, the Netherlands August 19, 1992

> > As of the electricity process of the electricity process of the electricity process of the electricity of th

17.71 17.85 17.71 20.06 20.87 22.65 24.07 25.09 27.37 26.09 25.11 26.11 26.22 26.23 26.23 26.23

22.91 23.50 22.10 19.96 21.59 26.64 26.64 26.64 21.05 22.59 21.29 20.83

mices are determined for every native or each wordy-lour hour period. Prices are in pounds per megaware-hour rounded to two decimal places. To convert prices to pence per hidewate-hour site decimal point should be moved one place to the left og 0.18 85/MWh becomes 1 886p/KWh Provision for the determination of pool prices in made to the Pooling and Settlement Agreements.

which govern the operation of the electricity poor in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to

generators in respect of electricity trained through the pool. The calculation of pool prices is a togisty complex process the product of which is subject to revision or correction tantiffinal pool prices we

determined approximately twenty four days altothe day of trading Accordingly, thus to the
possibility of their revision and/or correction no
reflects through the placed upon provisional pool
prices for that day Final pool prices are also
capable of revision fool feeing Price as the place
paid by purchases of electricity under the pool
trading arrangements. If is dependent upon the
determination of Pool Purchase Price Funds
fellomistion on pool prices is provided on benefit
of the Pool by NGC Sestements Limited. Anyone
winting to receive such leformation should
talephone 0502-456789 technolog 30stm and
5 15pm Monday to Friday.

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Pool solding price Dame 17.80 17.80 17.80

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27.98 27.99 27.99 27.99 27.99 20.57 21.96

poses of the electricity pooling and



Cheltenham & Gloucester **Building Society**

£175,000,000

Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 17th November, 1992 has been fixed at 10.40% per annum. The interest accruing for such three month period will be £261.42 per £10,000 Bearer Note, and £2,614.21 per £100,000 Bearer Note, on 17th November, 1992 against presentation of Coupon No. 2.



17th August, 1992

London Branch Agent Bank

Wells Fargo & Company

US\$250,000,000 Floating rate subordinated notes due 1997

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 20 August, 1992 to 20 November, 1992 the notes will carry an Interest Rate of 5.25% per annum. Interest payable on the relevant interes payment date 20 November.

Agent: Morgan Guaranty Trust Company

1992 will amount to US\$134.17

per US\$10,000 note.

JPMorgan

MAURITIUS

lish this survey on September 14 1992

the I-T.* important audience, call Louise Hunter Tel: 071-873 3238 Fax: 071-873 3595

Data source: * The Professional Investment Community Workhyale 1903

FT SURVEYS

Landes----Kreditbank Baden — Württemberg

Landeskreditbank Baden-Württemberg US\$250,000,000

Floating rate notes due 2002 Notice is hereby given that the notes will bear interest at 5%

per annum from 20 August, 1992 to 22 February, 1993 interest pavable on 22 February, 1993 will amount to US\$129.17 per US\$5,000 note and US\$258.33 per US\$10.000 note and US\$2583.33 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

The FT proposes to pub-It will be of particular interest to the 92% of professional investors in Europe who regularly read

If you want to reach this

NOTICE TO HOLDERS OF **SFA Master Trust Floating Rate** Credit Card Receivablebacked Certificates

Pursuant to Section 3.4 of the Series 1991-2 Supplement to the Amended and Restated Pooling and Servicing Agreement among SFA Finance Company, as Seller, Saks & Company, as Servicer, and Bankers Trust Company, as Trustee, the undersigned hereby notifies you of the issuance, on 20th August, 1992, of U.S. \$50,000,000 principal amount of additional Floating Rate Cradit Card Receivable-backed Certificates.

SFA Finança Company

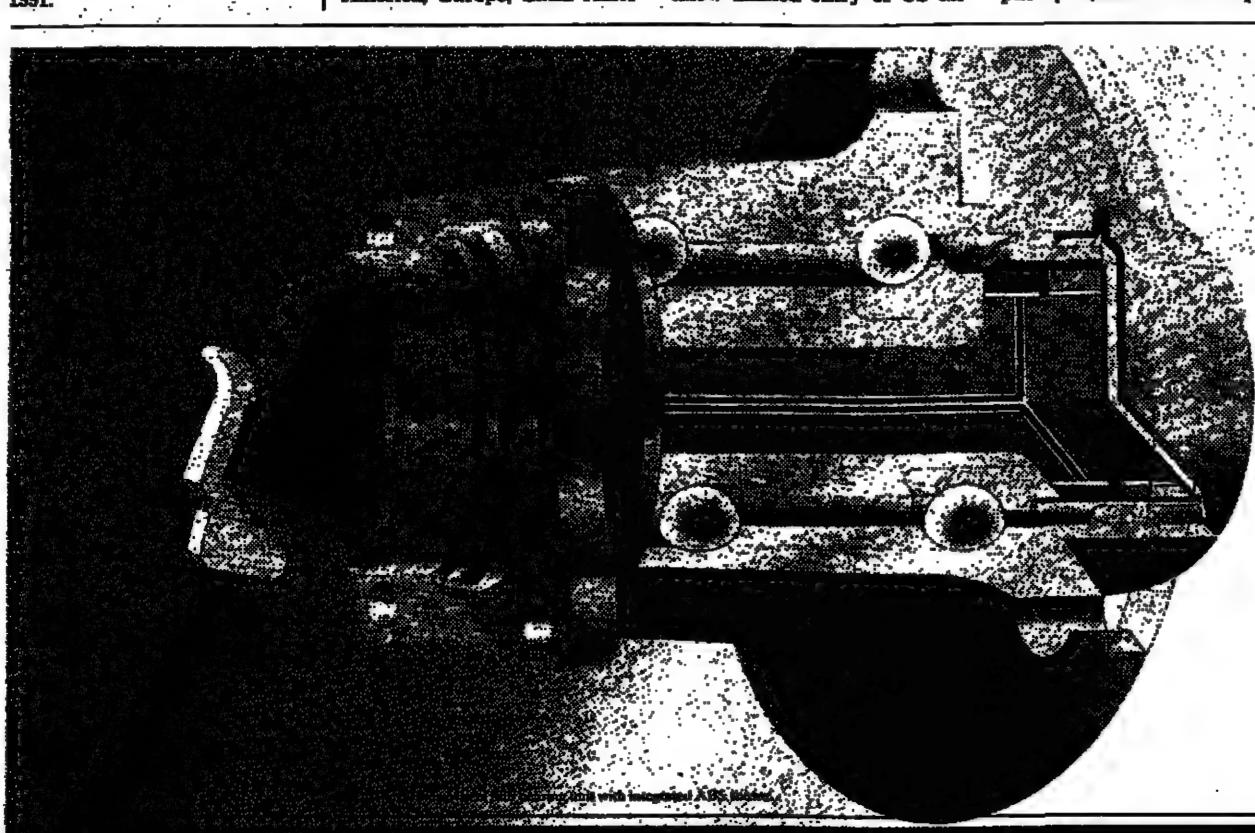
WOOLWICH Building Society -

\$100,000,000 Floating rate notes due 1994

Notice is hereby given that the notes will bear interest at 10.375% per annum from 18 August, 1992 to 18 November, 1992. Interest payable on 18 November, 1992 will amount to \$260.79 per \$10,000 note and \$2607.92 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan



the important automotive area. Contracts SKF puts safety first



automotive segment in Europe and the USA. and new markets, such as South Korea, have been

SKE the world leader in rolling bearings,

has created new design opportunities for

automotive engineers with the integration of

wheel speed sensors into hub bearing units

functions. These compact sealed units help

SKF is strengthening its market position in

for use with anti-locking braking systems,

traction control and other advanced

increase safety on the road as well as improving performance and reliability.

> SKF Laterim Statement Group sales for the first six months of 1992 amounted to SEK 14,037 million, (£1,342m) compared with SEK 13,786m (£1,287m) during the first half of 1991.

Average rate of exchange January - June 1992 | GHP = 10,46 SEK.

Of this amount, external sales by Ovako (Special Steels) accounted for SEK 1,272m (£121.6m). The Group result after financial income and expense was SEK-194m, (£-18.5m) compared with SEK 63m (£5.88m) in the first six months of the preceding year. Included in the 1992 Group figures is the result of SEK -319m. (£-30.5m) from Ovako, which in 1991 was reported as an associated company. Group bearing sales continued to develop favorably within the automotive sector in Europe and the US, which means that SKF's sales in this sector have now risen continuously for more than a year. Signs that a cautious recovery has begun were also noticeable in the after market.

Forecast

The previous forecast, improved income compared with 1991, with the Group reaching a positive result after financial net in 1992, remains.

For a copy of the 1992 Half Year Report. please contact, SKF Group Public Affairs, S415-50 Goteborg, Sweden. Tel +46-31-37 10 00

AB SKF

sorganized Capital IS (The Build The real of the state of the st

Treasuries recover as fears of tax cut fade

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By Patrick Harverson In New York and Sara Webb in London

AFTER worries about a possible announcement of new tax cuts by President Bush had depressed US Treasury prices in early trading, the market

GOVERNMENT BONDS

rallied in the afternoon yesterday although trading activity remained light throughout. In late trading the benchmark 30-year government bond had recovered from its early losses and was up A at 99%. yielding 7.317 per cent. The two-year note was unchanged at 100½ to yield 4.013 per cent.

Since last Thursday, when Mr James Baker, the new chief of staff at the White House, said tax cuts should be a central plank in President Bush's re-election campaign and second term, enthusiasm for bonds has been tempered by fears that if taxes were eventumight revive, inflationary pressures pick up and the Federal budget delicit widen further.

■ AUSTRALIAN government bonds ended the day mostly

Low subscriptions

INTERNATIONAL investors

have subscribed \$30.8m for the

country fund, seven months

after the fund was launched

with the aim of raising \$100m.

The delay and low level of

subscription were caused by

uncertainty over the country's

fragmentation of Yugoslavia

had left many potential inves-

tors concerned about the after-

Investments will initially be

made in the Czech republic.

though Fleming does not rule

out investments in Slovakia.

which has two seats on the

Investment Corporation, com-

mitted \$10m of the capital.

board of the Czechoslovakia

slovakia, it said.

math of a division of Czecho- ket.

future, said Robert Fleming,

writes Richard Waters.

to Czechoslovak

country fund

firmer, although shorter-dated debt issues fell on signs that the market may have to wait a while for the next cut in inter-

The government bond mar-

ket climbed following Tuesday evening's government budget and comments from the Treasurer. Mr John Dawkins, suggesting further cuts in interest rates would occur provided inflation remained under control. However, short-dated issues were thrown into confusion by reports yesterday that Mr Dawkins had said no further rate reductions were planned. Dealers warned Mr Dawkin's contradictory comments were probably aimed at stabilising the Australian dol-

against the US currency. In the futures market, September three-year contracts dropped to \$3.16 from a high of 93.40, before ending at 93.28. The contract closed at 93.23 on Tuesday night after the bud-

lar, which has weakened

An Australian Treasury official was reported as saying the government was considering the issue of new Treasury bonds with lower coupons and longer maturities. According to the budget statement, the government needs to raise about A\$16bn through Treasury bond

THE flow of floating-rate notes

picked up momentum yester-

financial institutions based in

the US. France, and Japan. A

large offering of notes for

US bank holding company, pro-

vided further signs of a revival

of the floating-rate note mar-

Unlike the recent spate of

subordinated floating-rate

notes with minimum and maxi-

mum coupon levels, aimed at

pockets of Swiss retail inves-

BankAmerica's \$500m offer-

ing of senior notes paying

interest of % point above the

London interbank offered rates

INTERNATIONAL

By Tracy Corrigan

BONDS

first closed-end Czechoslovak day, with three offerings by

the manager of the fund. The BankAmerica Corporation, the

The European Bank for Recon- tors, the latest offers are aimed

struction and Development, at a broader market.

issues in the 1992/93 fiscal year to help fund its forecast budget deficit of A\$13.39bn.

The government has indicated it plans to hold smaller bond tenders of about A\$750m at regular two-to-three week intervals.

■ JAPANESE government bonds continued to climb yesterday as Tokyo stock prices fell further at the start of trading, leading to hopes of an easing in interest rates. However, as the Nikkei share index recovered later in the day to close up 341.33 points at 14,650.74, bond market participants took profits, wiping out most of the day's gains. The benchmark No 129 opened with a yield of 4.71 per cent and moved to 4.655 per cent before closing in Tokyo at 4.70 per

■ FRENCH government bonds weakened on concern over the future of European economic and monetary union. Dealers said the market was nervous ahead of the release last night of two polis on the Maastricht Treaty which were expected to show a drop in support for ratification of the Treaty. The Matif futures contract edged up from 105.58 to 105.62 while cash bonds ended lower or

was targeted at mainstream

floating-rate investors, includ-

ing fund managers, banks and

some retail investors, accord-

ing to lead manager Kidder

among bank issuers has been

boosted by poor swap market

conditions: some banks can

now achieve cheaper floating-

rate funding by tapping the

floating-rate sector, than by

raising fixed-rate funds and

Interest in the FRN market

Peabody.

BENCHMARK GOVERNMENT BONDS 8.30 AUSTRALIA BELGIUM 108,7600 -0.450 963000 -0.520 DENMARK 9,000 11/00 8.500 03/97 8.500 11/02 TALY 93.2200 -0.400 12.000 05/02 4,800 08/90 6,400 03/00 JAPAN NETHERLANDS 99,3760 -0.170 8.34 8.57 9.36 9.12 9.50 9.23 9.00 11/96 05/02 10/08 103-09 9.750 9.000 US TREASURY " 8.500 03/02 94.6600 -0.310 9.35 9.46 9.37 ECU (French Govt)

unchanged. German government bonds traded in a narrow range ahead of today's Bundesbank Council meeting and the possible release of the July money supply figures. The Liffe bund futures contract opened at 87.65 and ended unchanged

donts.) Prices: US, UK in 32nds, others in decimal

London closing "New York closing

Dealers said the Bundesbank's tender allocation vesterday was seen as neutral for the market. The Central Bank

swapping the proceeds. But the

depth of investor demand for

conventional floating-rate

notes has yet to be tested. The

FRN market also continues to

provide access to capital

through the issuance of subor-

Sumitomo Bank yesterday

launched two subordinated

FRNs. totalling \$500m. The two

callable deals, maturing in 2006

and 2007, count as Tier 2 capi-

tal under Basie guidelines. The

dinated debt.

after trading between 87.54-

added DM4.2bn in funds to the money market, helping to dampen speculation about a possible rise in the Lombard interest rate at the Bundesbank's meeting today.

.5 per cent payable by non-resi-

Technical DetailATLAS Prior Sources

the foreign exchange markets 1 property) policies next month. depressed UK government bond prices, with the 9% per cent gilt due 2002 slipping from 103% to 1034. The Liffe gilt futures contract inched up from 97.12 to 97.15.

Signs of revival in floating-rate note market paper was placed in the Far East and is not expected to be actively traded.

Meanwhile, Credit Foncier, the French agency, also raised lower Tier 2 capital in the FRN market, using the "minimax" structure. The \$150m issue pays interest at % point below Libor, with a minimum interest rate of 5 per cent and maximum rate of 10 per cent. The deal was arranged by Pari-

NEW INTERNATIONAL BOND ISSUES

| Borrower US DOLLARS | Amount ng. | Coupon % | Price | Mahurity | Fees | Book runner |
|--------------------------|------------|----------|-------|----------|---------|-----------------------|
| BankAmerica Corp.(b)#7 | 500 | (b) | 100 | 1996 | 12/10 | Kidder Pesbody Intl. |
| Credit Foncler(c)# | 150 | (c) | 100 | 2002 | | Paribas Capital Mids. |
| Sumitomo Bank Intl.(d)11 | 250 | . (q) | 100 | 2006 | 20/15bp | |
| Sumitomo Bank Intl.(e)#1 | 250 | (e) | 100 | 2007 | 20/15bp | Sumitomo Finance Inti |
| SWISS FRANCS | | | | | | |
| ABB Intl. Finance(a)**† | 75 | 8 | 101.2 | 1994 | - | Credit Sulsse |

**Private placement. †Final terms. ‡Floating rate note. a) Non-callable. b) Coupon pays ½ % above 3-month Libor. Non-callable. c) Coupon pays ½ % below 6-month Libor and payable semi-annually. Subordinated lesue. Minimum interest rate 5%, maximum 10%. Non-callable. d) Subordinated issue. Callable from August 2001 at par. Coupon pays 45bp above 6-month Libor until August 2001, then 50bp thereafter and payable semi-annually. e) Subordinated Issue. Callable from August 2002 at par. Coupon pays 45bp above 6-month Libor until August 2002, then 50bp thereafter and payable semi-

CBOT looks to a family of futures contracts

Trade is considering changes to its plans to launch a range of insurance futures contracts this year. in an effort to rekindle the flagging interest of a deeply sceptical insurance industry.

The contracts would allow insurance companies to hedge risks they had insured without needing to use the more usual route of reinsurance. One advantage of futures is

that they can be traded quickly to take account of unforeseen events, whereas reinsurance contracts take time to renegotiate, said Professor Greg Niehaus at the business school of the University of South Carolina. Also, the futures could be useful to hedge undiversifiable risk, or what's left over after reinsurance, he said. The exchange had planned to

begin trading the first of a series of insurance futures in ■ STERLING'S weakness in | homeowners' (or residential But the CBOT's board of directors is now looking at developing a family of property futures that would be based on catastrophic losses from such events as earthquakes, tornadoes and hurricanes. These catastrophe contracts, which are still being researched. would be likely to be regional. according to Mr Richard Sandor, an executive managing director of Kidder Peabody and a CBOT board member. These would cover such risks as earthquake futures for the West Coast, tornado futures for the Midwest and hurricane futures for the East Coast.

The CBOT has yet to decide whether to postpone the launch on September 25 of national homeowners' insurance futures so that catastrophe futures can be started at the same time, which is unlikely to be before December: A dual launch appeals because catastrophe futures have had a better reception from the industry than any other proposals for insurance futures made by the CBOT.

Since proposing the Idea in 1990, the CBOT has worked on developing futures on property and health insurance, with potential contracts to come on motor and marine insurance. But two years of conversations

with the industry have stirred little enthusiasm.

Mr Marc Rosenberg, vicepresident for the Washingtonpased Insurance Information Institute, an industry lobby group, says: "(haven't detected the slightest sign of interest by any insurer of note."

Mr Rosenberg, like many in the industry, believes the futures only duplicate the function of reinsurance, which covers underwriting losses above an agreed amount. He points out that, with all the current problems of credit quality in US insurance companies, it is

Barbara Durr on proposals to rekindle the flagging interest of a deeply sceptical insurance industry

unlikely that insurance regulators will be willing to embrace untested financial tools. "Their job is to see that those they regulate aren't too creative," said Mr Rosenberg. "The nature of insurance is to guarantee that the money is there when the claim must be paid. And regulators are scepti-

cal of anything that puts fur-

ther risk into that equation." Insurance company executives are loathe to get involved with any new instruments that regulators will question. Consequently, the CBOT must persuade regulators that insurance futures are viable risk management instruments that can improve a company's fortunes rather than harm them. In the US, insurance is regulated by each state and, to make the contracts viable, the exchange would have to convince regulators in at least several key states. So far, the CBOT has had little luck. It has limited approval from one state regulator, the Illinois department of insurance. And Illinois, the home state of the CBOT, has said insurance futures can only be used under its basket clause for "undefined investments". Such investments are restricted overall to a total of less than 10

per cent of assets or 50 per cent

This kind of approval virtu-

of shareholders' equity.

ally defeats the futures' purpose. If seen as an investment, they will not reduce underwriting exposure - their main purpose in the CBOT's view. it says they are not intended as a substitute for reinsurance, but as a complement to bring down

underwriting risks. Acknowledging that the battle with regulators is uphill, Mr Les Rosenthal, another CBOI board member who is involved in bringing the contracts to life, said that once the exchange can educate them. they will not regard futures as

"a cowboy strategy". Seasoned futures industry officials say the insurance industry's complaints are not new - similar complaints have come from the petroleum industry about crude oil futures, from the investment banks about bond futures and Eurodoliar futures, and from Wall Street about stock index futures. All these industries were sceptical and said they wouldn't use the contracts, but today they are involved in futures for hedging.

r Sandor said: "It is unambiguously ■ incorrect to view this market differently than other markets." Those who study the industry say the CBOT is on the right path, but they believe the caution of the industry and regulators could yet doom the contracts.

But Professor Stephen D'Arcy at the Department of Finance at the University of IIIinois says the danger for the futures contract is "the insurance industry will wait and see if it works, and while it waits, it won't work". If that happens, the long-awaited launch of insurance futures - or what Mr Rosenthal of the CBOT calls "the event of 1992" for the exchange - could fizzle out. The London International Financial Futures and Options Exchange (Liffe) is researching the development of insurance futures too, although "it is not our highest priority," said Mr Michael Jenkins, Liffe's chief executive, writes Tracy Corrigan. The exchange has not yet decided whether it will be possible to devise a standardised, tradable product which would be commercially viable.

MARKET STATISTICS

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First Dealings

Last Dealings

For settlement

Last Declarations

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TINANCIAL TIMES THURSDAY AUGUST 20 1992

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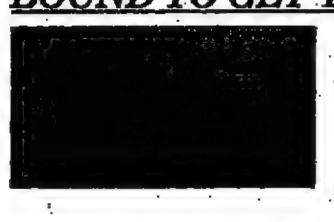
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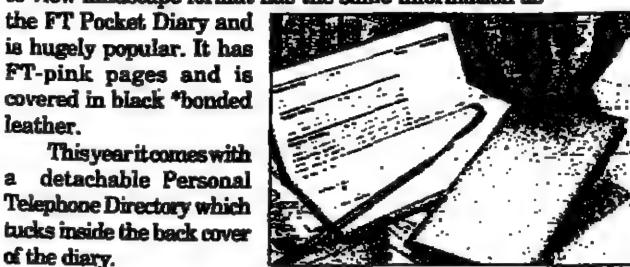
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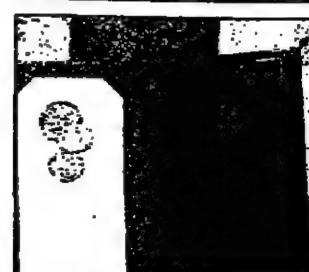
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Marley forecasts dividend cut

By Peggy Hollinger

MARLEY yesterday signailed further gloom in the construction sector by forecasting its first annual dividend cut in almost 20 years, in spite of higher interim profits.

Sir George Russell, chairman, said the building products group had "cut everything else . . . It is time the dividends take their share of the pressure."

About £20m had been cut from costs since 1990, including 3,000 job losses. Further costs savings of about 28m had been identified worldwide.

Short of a "miracle in demand", Sir George said, the total dividend was likely to be cut by a third to 4.2p. The interim is maintained at 2.1p. forcing the company to dip into reserves for the third consecutive year. Barnings per share fell from 2.2p to 2.1p.

The dividend forecast will be grim news for the UK construction industry, despite the company's announcement of a small increase in pre-tax profits to £9.7m (£9.4m) for the six months to June 30. Marley. which was the first to warn of recession in 1989, is considered



Sir George Russell: time to put pressure on the pay-out

to be the most likely candidate to spot any UK upturn.

The bulk of the improvement came from strong growth overseas and lower interest charges. Sales fell to £280m (£282m), due to a 4 per cent decline in the UK to £160m

Net debt fell by £25m to £100m, with interest payments

declining from £6.2m to £4.3m. Gearing stood at less than 50 per cent

Strong demand in the former east German market for DIY plastics products and a significant improvement in the US bricks business helped boost overseas operating profits by £200,000 to £10.9m. In the UK, profits fell by

The bricks and tiles businesses doubled losses to 2800,000, due largely to difficulties in the UK market. Sir George said price cutting continued to put pressure on building product margins, with no sign of recovery.

Property disposals were £2m lower at £1.7m. Plumbing and flooring contributed profits of £12.3m (£11.3m), while automotive components rose by a third to £1.2m.

The higher tax charge of £3.9m was due to irrecoverable advance corporation tax. In addition a £3.6m extraordinary charge was settlement of a disbute over a vehicle leasing business sold to T Cowie in 1987 for £17m. After £5.9m in dividend payments, Marley recorded a retained loss of

Marley also announced the closure of two insulation brick factories - in Northumberland and Manchester - with 200 job losses. The factory closures alone would result in annual cost savings of about 14m, Sir George said.

The shares closed 2p down at

See Lex

Growth in pensions side lifts Britannic Assurance

By John Authers

BRITANNIC yesterday announced an interim dividend increased from 9.2p to 10.3p and significant growth in premium income for the first six months of this year.

In line with the rest of the industry, pensions registered the strongest results, boosted by rising unemployment as people made redundant transferred their pension funds.

The ordinary branch's withprofits pension business saw a 60 per cent increase to £57.8m (£36m).

New business in unit-linked pensions more than doubled, to

£6.81m (£3.29m). Ordinary branch life assurance premiums were up almost 20 per cent to £41.8m (£34.9m). helped by the company's single-premium with-profits

Elsewhere in the group, industrial branch assurance new business rose from £58m to £60.7m.

General branch premium income improved from £13.1m to £15.1m and the underwriting loss was cut from £3.4m to £2.3m.

Britannic also announced reductions of between 1 per cent and 2 per cent in the terminal bonuses payable on 10year and 15-year with-profits products.

Mr Brian Shaw, general manager and actuary, attributed this to the sluggish markets this year, which had forced the company to make slight reductions compared to the high returns available in the mid-1980s.

He pointed out that Britannic was able to phase reductions in gradually by announcing terminal bonuses every six months, rather than annually as used to be the case.

Pre-tax profit

will continue.

Earnings per share

Dividends per share

Victaulic holds steady in tough trading conditions

By Roland Rudd

A FAVOURABLE cash position at Victaulic offset difficult trading conditions enabling the pipes and fittings maker to report unchanged pre-tax profits of £6.9m for the six months to June 30.

Turnover fell from £57.4m to £51.2m, mainly reflecting reduced demand for pipelines from British Gas which has cut back heavily on capital expen-

This is because of uncertainties regarding the future structure and ownership of British Gas's network following the referral of these matters to the Monopolies and Mergers Com-The uncertainty is likely

to continue into next year.... Mr David Stewart, Victaulic's managing director, said that British Gas had began to > 2.5p. cut back on new projects since the beginning of the

1992

£58m

11.2p

6.0p

1991

£66m

13.6p

6.0p

BICC HALF YEAR 1992

"Our cables and construction businesses continue to

perform soundly in difficult circumstances. The benefits from our

continuing cost reduction programme have enhanced the first half-

year performance and the process of improving competitiveness

until 1993 and even then volume recovery is likely to be modest.

However our cash performance is strong and we have the financial

resources to continue to develop our key businesses through this

period in anticipation of more favourable trading conditions."

BICC aims to meet the world's demand for power, communications,

BICCGroup

The Half Year Report, posted to shareholders on 19th August 1992, is available from

the Secretary, BICC pic, Devonshire House, Maylair Place, London W1X 5FH

Engineering Tomorrow's World

ransport and building through leadership in cable making and con-

Robin Biggam, Chairman

"We do not expect any improvement in most of our markets

In the water industry, the group's other main market. some of the water companies reduced their investment on the repair and maintainance of mains, affecting sales of Viking Johnson, which involved in the refurbishmen of mains.

The difficult trading conditions were reflected in trading profit, which fell from £6.79m to £6.46m.

However, net cash of £10m resulted in interest received of £461,000 compared with £57,000 in the comparable period.

Mr Stewart said cost reductions, a decline in the workforce and increased margins of 12.6 per cent compared with 11.8 per cent had also helped offset difficult trading condi-

The interim dividend is increased from 2.35p to

Earnings per share were unchanged on last time's

No 'fire sale' of Mountleigh assets

By Vanessa Houlder, Property Correspondent

CREDITORS OF Mountleigh the property company which collapsed in May with debts of 2590m, were warned at a meeting in London yesterday not to expect a swift realisation of

Mr Tim Hayward and Mi Stephen James, partners of KPMG Peat Marwick, joint administrative receivers, told creditors that the affairs of the companies in the group were so closely interlinked that it was impossible to estimate the probable distribution until the properties and assets were

.Since their appointment, the receivers have raised £57m from property sales, part of which was used to discharge overseas borrowings on certain properties.

The receivers said they were determined to avoid "fire sales" of the remaining assets. They have drawn up "planned and controlled" disposal programme for the remaining properties. They plan to sell the UK properties over the medium term, in the belief that a quick disposal would not realise the properties' maximum value.

In some cases, they said, work will be necessary to enhance the value of proper-

The receivers said they were not aware of any moves to have liquidators appointed to any of the companies in the group which are currently in receivership. "We do not believe that it would benefit the creditors to start liquidation proceedings now," they

Mountleigh's debts comprise £400m owed to a group of banks holding debentures and floating charges, £140m due to bond holders and about £50m owed to trade and other creditors. The receivers said they held out little hope of payment for unsecured creditors.

Mountleigh owns 83 investment, development and trading properties throughout the UK, most notably the Merry Hill shopping centre in the West Midlands. The group also comprises 60 companies incorporated overseas, based in the Netherlands, Belgium, Germany, Italy, France and the US. It also owns Galerias Preciados, which has 29 stores throughout Spain.

Minorities reject buy-out at Hillsdown arm

By Bernard Simon in Toronto

Minority shareholders in a bakery group controlled by Maple Leaf Foods, the Canadian subsidiary of Hillsdown Holdings, have rejected a buy-out proposal.

Maple Leaf owns 66 per cent of Toronto-based Corporate Foods and had proposed a merger to facilitate expansion into the US baking market. Corporate Foods minority shareholders were offered 1.15 Maple Leaf shares or C\$19.9 (£8.80) in cash for each CF

The proposal was defeated by a narrow majority of CF's outside shareholders at a special meeting. Although Maple Leaf improved its original offer by adding the cash option, the terms were still criticised by several institutional shareholders.

Since acquiring a 56 per cent stake in Maple Leaf, formerly Canada Packers, in 1990, Hillsdown has moved aggressively to rationalise operations and to position the company for expansion in selected food-processing sectors in the US.

Mr Charles Bowen, chief executive of Maple Leaf, said that while the merger would have "solidified" the company's position in the bakery industry and simplified future acquisition opportunities, Maple Leaf was "quite satisfied" to retain its present

CF has reported record profts for 11 consecutive years.



Walker to put plan to creditors

MR GEORGE Walker, former chairman and chief executive of Brent Walker, the property and leisure group, won leave yesterday to put a plan to his creditors to avoid bankruptcy. He was appearing at the High Court responding to a petition for personal bankruptcy by TSB Bank claiming more than £9m, writes Maggie

Mr Michael Coleman, of Harkavys, Mr Walker's solicitor, said "the court today ordered that a creditors' meeting be held on September 10 In order that certain proposals that Mr Walker has been putting forward can be carefully considered by those creditors and can be voted on as to whether they are or are not

The vote will require a 75 per cent majority by value of the creditors to be agreed. The proposals, which have been reviewed by accountants Stoy Hayward over the past fortnight, are believed to include Mr Walker devoting his next three years' earnings to his credi-

Mr Coleman said "Mr Walker sincerely hopes that upon careful consideration his creditors will vote in favour of acceptance of those proposals and that he can effectively get back to

Alliance Resources rejects claims

By Peggy Hollinger

ALLIANCE Resources, the Louisiana oil and gas producer, yesterday rejected claims by its former broker. Girozentrale Gilbert Eliott, that it had failed to respond to demands for payment of fees relating to the company's London flotation.

Mr John O'Brien, chairman, said: "The existence of a dispute and the current investigation has been the subject of correspondence between solicitors instructed by Alliance and

Girozentrale Gilbert Eliott." He said the board was investigating the \$1.5m fees incurred in Alliance's flotation at 40p in 1991. Gilbert Eliott claims it is owed £38,346 - in addition to the £71,635 already paid - and has served a peti-

that Manx Petroleum, where he is also managing director, had agreed to loan Alliance \$200,000 to develop reserves. That agreement was officially concluded just two weeks ago, he said, and the money paid to Alliance. The chairman of Manx is Mr Algy Cluff, the natural resources entrepreneur.

In addition to the loan agreement. Alliance undertook to pay Manx management fees of £10,000 a month. These charges were being accumulated and treated as debt to be repaid with the \$200,000 loan.

Mr O'Brien, who became chairman of the struggling Alliance on May 5, denied the management fees were high. He said Alliance shareholders would benefit from his restructuring of the company. tion to wind the company.up. He draws no salary from ei
Mr O'Brien also confirmed Manx or Alliance, he said. He draws no salary from either

Before he agreed to become chairman, Mr O'Brien set out the loan and management fee conditions in an agreement dated April 30. This was passed by the Alliance board on May 4, the day before he joined. The document also sets out an agreement in principle which states that "when Alliance" is sufficiently large to make an offer for Manx without prejudi cing Alliance's listing 4. Alliance will make a recommende

all-paper offer for Manx." This would involve the issue to Manx shareholders of 11 Alliance shares for every onc of Manx's. Mr O'Brien holds 29.9 per cent of Manx.

The agreement was never made public. But Mr O'Brien said yesterday that Manx, having completed due diligence at Alliance was no longer interested in the offer.

Acquisitions help BPP to £3m

By Peter Pearse

FIRST-TIME contributions from acquisitions in its publishing division helped BPP Holdings lift pre-tax profits by 35 per cent, from £2.2m to £2.97m, in the first half of 1991. Turnover at the financial training and pub-

lishing group rose to £23.3m (£19m). The publishing side increased profits to £1.09m (£191,000) on turnover of £8.15m (£2.67m). Mr Richard Price, chairman, said some £900,000 of the advance was due to the inclusion of Melrose, which makes video-based training packages, and Letts Educational, a publisher of home-study books for A-level and GCSE exams,

though there had also been about £100,000 of launch write-offs from a series of titles on financial risk management. Mr Price said the parts of BPP's training and publishing businesses which led to the taking of exams had remained "fairly robust," but activi-

ties not leading to exams had seen a fall-off in

discretionary spending. · He also pointed to the "virtuous circle" whereby "student-driven" expansion in courses for the Stock Exchange, banking, and all types of accountancy resulted in higher sales of the text books needed for those courses.

Profits in professional training grew to 2522,000 (£492,000) on turnover up £1.1m to

The language training side - of which two thirds is overseas - increased profits from £439,000 - depleted by the Gulf war - to 2620,000 on reduced turnover of £9.03m (£9.36m). Linguarama needed "a real improvement in business confidence" to fulfil its potential.

"Softer recruitment" last September in the five independent sixth-form colleges, or crammers, owned by MPW resulted in lower profits of £500,000 (£642,000) in the academic education

Earnings were 7.2p (6.4p) and the interim dividend 2.7p (2.4p). The group has no borrowings.

TT wins Magnetic Materials

owned 40 per cent.

By Jane Fuller

JUST OVER a year after failing to gain control of Magnetic Materials Group in a hostile bid, TT Group has secured its target - this time by a recommended route.

The industrial holding group's 3-for-10 share offer, with a partial cash alternative. had been accepted by the holders of 10.2 per cent of the shares yesterday; that gave control to TT, which already

Now unconditional, the offer values MMG, a USM-quoted maker of magnetic components, at £11.1m - or 60.6p a share - using TT's closing price of 202p. Last year's cash bid was worth £9.9m, but more TT shares were on offer in the

4-for-10 paper alternative. The earlier bid was blocked by a family holding of 44 per cent, headed by Mr Eduard Michaelis, the group's nonagenarian founder.

Since then the board had changed entirely, the group had been rationalised, planned property sales had proved difficult to attain and the economic climate had worsened

Mr Nick Walker, finance director, said the new board felt that TT could offer additional resources to MMG. The predator's tenure of a 40 per cent stake had created uncer-tainty over future ownership. inhibiting efforts to develop the business independently.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding dividend | Total for year | Total last year |
|--------------------|--------------------|-----------------|---------------------------------|----------------------|-----------------------|
| BICCint | 61 | Jan 2 | 6 | | 19.2 |
| 8PPint | 2.7 | Nov 14 | 2.4 | - | 6.9 |
| Britannie Assurint | 10.3 | Oct 2 | 9.2 | - | 29.5 |
| City Merchantsint | 2.875X | Oct 9 | 2 | - | 3.25 |
| Cunedia Incomeint | 8.4 | Oct 2 | 8.4 | - | 25.4 |
| Flem High Incint | 1.45 | Oct 1 | 1.45 | - | 5.8 |
| Irish Lifeint | 3-4 | Nov 27 | nil | - | 5.44 |
| Josfin | 3.9 | Oct 30 | 4.375 | 5.65 | 5.5 |
| Marleyint | 2.1 | Oct 30 | 2.1 | -‡ | 6.35 |
| McKay Secsfin | 3.5 | Oct 9 | 3.4 | 6.7 | 6.4 |
| Rosebysint | 0.9 | Oct 15 | • | • | |
| Victeuileint | 2.5 | Oct 8 | 2.35* | - | 7.35 |

"Adjusted for scrip issue. †On Increased capital. SUSM stock. Firish pence. Total of 4.2p forecast, #Second Interim making 4,875p to date.

Irish Life pays maiden 3p

By Tim Coone in Dublin

IRISH LIFE reported a 4.3 per cent drop in premium income for the first six months of 1992, from IE324.9m to IE311m (£293m), but declared a maiden interim dividend of 3p.

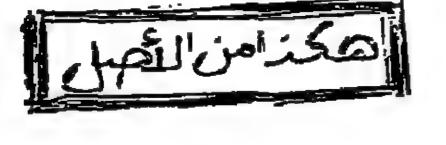
The company, privatised in July last year, is the largest life and pensions insurer market in the Irish Republic, as well as that country's biggest fund manager. On the basis of a 1:2 interim/

final split, the total dividend

1991 according to Mr John Hogan, head of research at Riada stockbrokers in Dublin. "This is up to the market's best expectations", he said. Irish recurring premiums -were up 3 per cent to I£125.9m

([£131.9m).

The overall downturn was due to the combination of a 10 per cent fall in single premium business in the home market to 1661.3m (1667.9m), and a sharp fall in the US where new business at its interstate Assurance subsidiary fell to IE26.8m (IE43.7m). -



COMPANY NEWS: UK

A quest for new connections

Roland Rudd on Cable and Wireless's search to find a partner

by without a new story or rumour surcounding Cable and Wireless's plans to seek an alliance or parinership with another talecommunications company:
First there were talks with
American Telephone and Tele-

graph, the giant US telecommunications group, on a global alliance between the two companies. Earlier this year Cable's share price rose on news of the talks but fell

sharply when they failed. Next, reports suggested US West, one of the seven "Baby Beil regional companies spun off from AT&T in 1984, was in talks about forming a partnership with Mercury Communications, Cable's UK telephone

Then rumours suggested the talks were off because of US regulatory problems; earlier this week the talks were confirmed as on again. The market, punch drunk with rumours of telecommunication alliances, no longer knows what to make of it. So what is

Hing TSB's bankruptcy petitor

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will require a 75 per cent major

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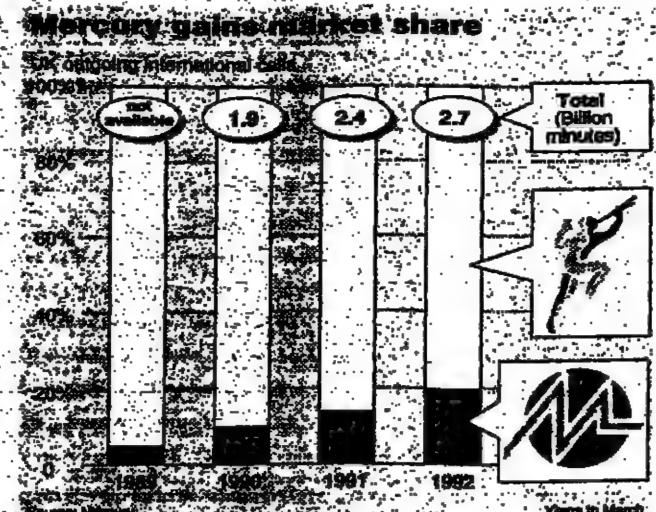
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Cable up to?
The group confirms it is seeking a link-up between Mercury and another telecommunications company. One purpose is to increase Cable's profits generated outside Hong Kong For the year to March Hong-Kong Telecom, in which Cable holds a majority stake of 58.4 per cent, generated 60 per cent of the group's £644m pre-tax

There are two ways for Cable to grow; expanding existing operations and establishing

When it comes to the latter Cable is hopeful of getting licences to operate in parts of eastern Europe, Australia, Sweden, Japan and elsewhere. In the long term it is looking at establishing a network linking the large towns surrounding St Petersburg and Moscow, known as the "Golden Ring".

These ventures could prove expensive on top of existing capital spending commitments of fibn over the next three years. The group, therefore,



With regard to expanding existing operations Mercury is the obvious candidate. Measured by trading performance it is expanding faster than Cable's other businesses, with revenue growing by 34 per cent in fiscal 1992 compared with HongKong Telecom's 28 per cent growth:

Mercury was set up in 1982 to compete with British Telecommunications. It concentrated on the hucrative international market. It has 7 per cent of the domestic market compared with 18 per cent of the international market.

It believes the only way of challenging BT's dominance in the UK is by winning over more residential customers by making a significant inroad into the local market.

Mercury plans to increase the number of residential customers from 200,000 to 2m by the year 2000. To expand in the local residential market would require a significant amount of investment - which is another reason Cable is looking for a

To achieve its twin goal of challenging BT's dominance in the UK and establishing new operations abroad it therefore started talks with US West

For example Cable is negotiating to take a stake in TeleWest, US West's cable television joint venture in the UK. If the talks succeed US West's cable television network would be able to provide a local network to Mercury at no great extra cost to itself. Mercury would provide the long-distance links and probably the exchanges known as switches.

The cable television compa-nies are already installing telephone lines into homes and offices. TeleWest is the largest UK cable operator with 17 franchises serving 2.9m homes. Between 40,000 and 50,000 have signed up for telephones.

• A partner mould be expected to pay cash for a stake in Mercury to finance its future expansion in the UK. With net shareholders' funds of £2.9bn for the year to end-March. Cable does not need to reduce borrowings, Mr Ross says. In fact he expects net debt to rise to about £1bn in the next year. An equity stake in Mercury would be mainly used to finance its expansion instead of reducing borrowings.

• The sale of a stake in Mercury would put a value on it and thus could lead to a separate listing from Cable. Hong-Kong Telecom already has-its own listing on the Hong Kong. New York and Pacific stock

Mr Tim Hirst, telecommunications analyst at Kleinwort Benson, says: "The market believes Mercury is worth about £2bn. So any sale that values it at more than that will have a positive impact on the

The talks with AT&T about creating a global alliance between the two telecommunications groups - failed because they did not include the four elements outlined by Mr Ross. US West appears to be able to meet all four. By publicly spelling out Cable's terms for doing a deal in the future Mr Ross is trying to tell the market that any talks currently taking place are likely to be more focused.

NEWS DIGEST

Lowe warns on second six months

LOSSES WERE reduced to £162,000 at Robert H Lowe in the six months to April 30, but the company said problems in its childrens' wear division would affect the second half.

... The improvement at the pretax level came from sales of £15.5m (£15.8m) and compared with a deficit last time of £396,000. The Cheshire-based company also manufactures leisure wear.

£624,000 (£799,000) reflecting reduced borrowings after last October's rights issue. Losees per share were 0.95p (8.27p). Rationalisation measures at

the childrens' wear division

reflected a sharp reduction in forward demand. The measures, which will cost £1.5m. include closure of the Dublin and Durham factories and job

The directors do not expect to pay the second half preference dividend due in October.

Unilever negotiating **Dutch acquisition**

Unilever is in an advanced stage of negotiation to acquire Im van den Berg, a Dutch frozen food and ice cream prod-

ucts trading company. Over the past 20 years the Nijkerk-based company has Interest payable fell to built up a trade-focused service organisation in the Netherlands providing a range of frozen products including fish, vegetables, potato products, ice cream, pastry confectionery and snacks.

Quota loans"

PUBLIC WORKS LOAN BOARD RATES

Effective August 19

| • | 440 | | |
|------------------|-------------------|-------------------|------------------|
| Years | EIP† | . Alt | - |
| | | | 1014 |
| Over 1 up to 2 | 101 ₄ | 10 ¹ 4 | 1014 |
| Over 2 up to 3 | 1014 | 1014 | 10 lg |
| Over 3 up to 4 | 101 | 101 _B | 10 |
| Over 4 up to 5 | 10 | 10 | 10 . |
| Over 5 up to 6 | 10 | 10 | 10 |
| Over 6 up to 7 | 10 | 10 | 10 |
| Over 7 up to 8 | 10 | 10 | 101 ₈ |
| Over 8 up to 9 | 97 | 10 | 101g |
| Over 9 up to 10 | 10 | -10 | 104 |
| Over 10 up to 15 | 10 ¹ 8 | 1014 | 1014 |
| Over 15 up to 25 | 103g | 1014 | 101a |
| Over 25 | 1014 | 101- | 1010 |

McKAY SECURITIES PLC

PRELIMINARY ANNOUNCEMENT (ABRIDGED)

| 91 |
|-----------|
| 00 519 |
| 311 |
| 728 OF |
| |

DIRECTORS RECOMMEND A FINAL-DIVIDEND OF 3.5P PER SHARE MAKING A TOTAL FOR THE YEAR OF 6.7P (1991 6.4P) - AN INCREASE OF 4.7%. A DIRECTORS' VALUATION OF THE GROUP'S UK PROPERTIES CARRIED OUT AS AT 31ST MARCH 1992 SHOWED A REDUCTION OF £11.197M. THIS REDUCTION HAS BEEN CHARGED TO REVALUATION RESERVE AND AS A RESULT NET ASSET VALUE HAS FALLEN TO 223P (1991-263P)

ANNUAL GENERAL MEETING TO BE HELD AT 20 PARKSIDE, KNIGHTSBRIDGE LONDON SWI ON 8TH OCTOBER, AT IZ NOON.

THE REPORT AND FINANCIAL STATEMENTS WILL BE POSTED TO SHAREHOLDERS ON 11TH SEPTEMBER 1992 WITH COPIES AVAILABLE FROM 20 CREYFRIARS ROAD, READING, RG1 INL FROM THE SAME DATE.

THE PRELIMINARY FIGURES SHOWN ABOVE FOR THE TEAR ENDED 31ST MARCH 1997 AND THE COMPENSIONERS AMOUNTS FOR THE TEAR BADED 31ST MARCH 1991 DO NOT COMPUSE THE STATUTORY AMOUNTS FOR SITHER YEAR. THE STATUTORY ACCOUNTS FOR 1991 HAVE BEEN AUDITED WITHOUT QUALIFICATION AND FILED WITH THE REGISTER OF COMPANIES. THE 1992 ACCOUNTS WILL SE DELIVERED TO THE REDISTRE OF COMPANIES POLICIONN'S THE PERT ANNUAL COMMAN MEETING. THE PRECIONALY HOLRES FOR 1992 ARE SURECT TO FOUND AUDIT.

Transport activities are excluded from the deal.

US West would need US gov-

ernment permission to take a

stake in Mercury in order to

participate in international ser-

vices. The Federal Communication Commission, the US regu-

latory authority, has said

waivers to participate in inter-

national services had been

given to other Baby Bells in

the past and would probably be

LV L tive, envisages four

elements to an agreement with

another telecommunications

• It must be a strategic alli-

ance that would link Mercary's

long-distance network with a

local network in the UK. This

could require a massive invest-

ment to take on BT in the UK.

Any deal would probably lead

to Cable's partner agreeing to

underwrite part of that invest-

in the partner's cable televi-

sion interests, not because it

wants to diversify into cable -

although it could provide

long-term benefits - but so it

can reinforce its commitment

to build Mercury's residential

customer base.

• Cable is seeking a stake

James Ross,

Cable's chief execu-

given in the future.

£5.4m exceptionals pull down Bredero

Exceptional charges in the half year to June 30 increased losses at Bredero Properties from £1.27m to £4.43m. Turnover rose to £40.5m

There was a profit of £991,000 before exceptionals of £5.42m, comprising adjustment on the sale of the interest in Bon Accord Centre, Aberdeen, and the expected loss on the disposal of a development property which, because of local planning changes, will now be

Bon Accord Centre was sold in May to Land Securities for £58m. That benefited cash flow immediately and reduced net borrowings from £96m to £69m

over the period. Losses per share reached 13.4p (3.9p).

City Merchants High Yield assets up

City Merchants High Yield Trust reported a net asset value of 101.5p at June 30, up from 92.7p at its December

The trust, which came to the market in May last year, achieved net revenue of £734,646 in the six months to end-June for earnings of 4.897p per share.

A second interim dividend of 2.875p brings the total so far this year to 4.875p.

Dunedin Income to maintain dividend

Over the six months to July 31, net asset value of Dunedin Income Growth Investment Trust fell by 6.6 per cent to 506.5p, but outperformed the relative indices.

The 6 per cent discount to asset value was eliminated and turned into a 1 per cent premium. At the end of July 1991 the asset value stood at 596.7p. Net revenue in the half year fell to £3.8m (£4.77m), and earnings per share dropped to 11.96p (15p).

However, the interim dividend is again 8.4p and the final will at least be maintained at 17p by drawing on reserves.

Interest charges hit McKay Securities

Higher interest charges resulted in pre-tax profits of McKay Securities falling from £3.81m to £3.17m in the year to March 31.

Net interest payable by this property investment and development group rose £800,000 to £3.3m following the cessation of capitalisation of interest on certain developments prior to becoming income-producing. Pre-tax profits in the current

year will be depressed further because of recession, directors

There were no schemes under development or planned to start in the near future. Value of the UK investment

properties had been reduced by 9.6 per cent and the carrying value of development properties by 14.3 per cent. They have been charged to revaluation

Earnings per share came through at 10.4p (11.6p). The final dividend is 3.5p, for a total of 6.7p (6.4p).

Losses deepen to £1.7m at de Morgan

Pre-tax losses at de Morgan Group, which provides property investment and finance advice, deepened from £1.13m to £1.71m in the year to April

Mr P Cooper, chairman, said the property market had remained difficult during the year with a resultant decline in turnover. However, the first quarter of the current year showed a small profit, reflecting an improvement in transaction activity.

Turnover fell to £1.38m (£2.69m). Losses per share worked through at 3.06p

Aberfoyle placed in administration

Aberfoyle Holdings, the agriculture and security products group whose shares were suspended earlier this month at 2%p, has been placed in administration.

The company, with most of its operations in Zimbabwe. asked for the administration order 11 days ago saying its financial position had "deteriorated to the point where it had insufficient sterling funds to enable it to continue to trade." Touche Ross have been

appointed as administrators. A group of dissident shareholders won control of the board last November promising to restructure the com-

Mr Kojo Owusu-Nyantkyi, one of the dissidents and now a member of the board, and his private company, Crescent Africa, hold a 26 per cent stake in Aberfoyle. He said yesterday that he had a rescue plan of his own and suggested the company should be operating out of Zimbabwe.

"We are developing our own plans. I still believe the company has potential but it has been botched up by successive managements. It hasn't been developed properly from its base in Africa," he said.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Notes nor a solicitation of Consents. The Tender Offers and Consent Solicitations are made solely by the Offer to Purchase and Consent Solicitation Statement, dated August 18, 1992, and the related Consent and Letter of Transmittal. The Tender Offers are not being made to onor will tenders be accepted from or on behalf of), not are Consents being solutted from, holders of Notes residing in any jurisdiction in which the making of the Tender Offers or the acceptance thereof or the solicitations of Consents or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

Offer to Purchase for Cash and

Solicitation of Consents for All 9.41% Guaranteed Notes Due 1996

CEMEX, S.A.

and

TOLMEX, S.A. de C.V.

(Mexican limited liability companies)

At 98.0% of Principal Amount (For Tenders with Consent Attached). Plus Accrued and Unpaid Interest

or

Solicitation of Consents Only For 0.5% of Principal Amount

BADENOCH CORPORATION

(a British Virgin Islands corporation)

A Wholly Owned Subsidiary of CEMEX, S.A.

BADENOCH CORPORATION, a British Virgin Islands corporation (the "Purchaser") and wholly owned subsidiary of CEMEX, S.A., a Mexican limited liability company (the "Company"), hereby offers (the "Offer") to purchase for each all of the outstanding 9.41% Guaranteed Notes due 1996 (the "Notes") of the Company and TOLMEX, S.A. de C.V. (a subsidiary of the Company) for 97.5% of the principal amount thereof (U.S. \$975 for each U.S. \$1.000 principal amount), plus unpaid interest accrued to, but not including, the date of payment, upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 18, 1992 (the "Offer to Purchase"), and the related Consent and Letter of Transmittal. The purpose of the Offer is to induce holders of Notes to consent to the Proposed Amendments (as defined below) and to reduce the Company's payment obligations with respect to the Notes.

In connection with the Offer, the Purchaser is also soliciting (the "Solicitation") consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture (the "Indenture") under which the Notes were issued, and, subject to the terms and conditions set forth in the Offer to Purchase and the related Consent and Letter of Transmittal, hereby offers to pay to each registered holder of Notes who validly consents to the Proposed Amendments on or prior to the Consent Date (as defined herein) an amount in cash equal to 0.5% of the principal amount (U.S.\$5.00 for each U.S.\$1,000 principal amount) of such Notes (the "Consent Payments"). The Proposed Amendments will modify certain provisions of the Indenture, as set forth in the Offer to Purchase, to facilitate the Company's proposed acquisitions of Compania Valenciana de Cementos Portland S.A. and La Auxiliar de la Construcción, S.A. (Sanson), and the financing of the Offer and Solicitation. Holders of Notes who desire to accept the Offer must consent to the Proposed Amendments. Registered holders

of Notes also may deliver Consents without tendering Notes. Holders of Notes who validly tender their Notes in the Offer on or prior to the Expiration Date and validly consent to the Proposed Amendments on or prior to the Consent Date will be paid an aggregate amount in cash equal to 98.0% of the principal amount (U.S.\$980 per U.S.\$1,000 principal amount) of such Notes, plus accrued and unpaid interest. Registered holders of Notes who validly consent to the Proposed Amendments on or prior to the Consent Date but do not validly tender their Notes in the Offer will be paid an aggregate amount in eash equal to 0.5% of the principal amount (U.S.\$5.00) per

THE OFFER AND THE SOLICITATION WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, SEPTEMBER 15, 1992, UNLESS EXTENDED.

U.S.\$1,000 principal amount) of such Notes.

The Offer is conditioned upon, among other things, (i) receipt by the Purchaser of net cash proceeds from a debt financing (the "Financing") that are sufficient, in the opinion of the Purchaser, to purchase the Notes pursuant to the Offer, make the Consent Payments and pay all expenses incurred by the Purchaser in connection with the consummation of the Offer, the Solicitation and the Financing, (ii) there having been delivered and not properly revoked, Consents of registered holders of at least 51% in aggregate principal amount of outstanding Notes under the Indenture (the "Requisite Consents"), (iii) the execution of a supplemental indenture (the "Supplemental Indenture") to the Indenture providing for the Proposed Amendments following receipt of the Requisite Consents, and (iv) the satisfaction of certain other terms and conditions as set forth in the Offer to Purchase.

The Purchaser reserves the right to extend the Offer and/or the Solicitation at any time or from time to time in its sole discretion. The term "Expiration Date" shall mean the latest time and date on which the Offer, as so extended, shall expire. The Purchaser intends to cause the execution of the Supplemental Indenture to occur at 12:00 Midnight, September 15, 1992 if, as of such date and time, the Requisite Consents have been obtained, or, if the Requisite Consents are obtained later, promptly upon obtaining the Requisite Consents. Tendered Notes may be withdrawn and Consents may be revoked at any time prior to the date and time on which the Supplemental Indenture is executed (the "Consent Date"), which may be prior to the Expiration

Except as provided in the Offer to Purchase, only registered holders of Notes are entitled to tender Notes and execute Consents pursuant to the Offer and the Solicitation. Beneficial owners of Notes who are not the registered holders thereof and who wish to tender such Notes must (i) obtain a properly completed and duly executed Consent and Letter of Transmittal and any other required documents from the registered holder of such Notes. (ii) obtain and include with the Consent and Letter of Transmittal Notes properly endorsed for transfer by the registered holder or accompanied by a properly completed instrument of assignment from the registered holder (or effect a book-entry transfer of the Notes to the Depositary's account at The Depository Trust Company), together with a properly completed form of consent (included in the Consent and Letter of Transmittal) from such registered holder with respect to the Proposed Amendments, with signatures on the endorsement or bond power, if any, and on the consent guaranteed by an Eligible Institution (as defined in the Offer to Purchase), or (iii) effect a transfer of such Notes in the register maintained by the Indenture Trustee and comply with the requirements applicable to registered holders for tendering Notes prior to the Expiration Date. Holders of Notes registered in the name of a broker, dealer, commercial bank, trust company, clearing system or other nominee should contact such person promptly if they wish to accept the Offer or consent to the Proposed Amendments.

The Offer to Purchase and the related Consent and Letter of Transmittal contain important information which holders of Notes should read before making any decision with respect to the Offer and the Solicitation.

Requests for copies of the Offer to Purchase, the Consent and Letter of Transmittal or any other tender offer materials may be directed to the Purchaser or to D. F. King & Co., Inc., the Information Agent for the Offer and the Solicitation, as set forth below, and copies will be furnished promptly at the Purchaser's expense.

The Information Agent:

D. F. King & Co., Inc.

United States Call Toll-Free (800) 669-5550

135 South LaSalle Street Chicago, Illinois 60603

(312) 236-5881

(call collect)

77 Water Street New York, New York 10005 (212) 269-5550 (call collect)

5777 West Century Boulevard Los Angeles, California 90045 (310) 215-3860 (call collect)

Europe

37 Sun Street London, England EC2M 2PY +44 71 247-8263 (call collect)

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August 18, 1992

Materials

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COMMODITIES AND AGRICULTURE

Copper 'heretic' forced out of Chilean think-tank

By Leslie Crawford In Santiago

CHILE'S RULING Christian Democratic Party has excommunicated one of its chief economists for the heresy of proposing that the state copper company Codelco, the world's biggest copper producer, should be privatised.

Mr Pedro Calvo was forced to resign from the Christian Democrat's economic think-tank this week after his comments to a national newspaper provoked a major earthquake in political circles.

The government immediately went on the record as saying it had no plans to privatise Codelco. It argued that it was too important to the Chilean economy: it produces 13 per cent of the world's copper. close to a third of Chile's exports, a lifth of the government's income and 4.5 per cent of the country's gross domestic product. A tenth of Codeico's gross sales, which totalled \$2.77bn last year, goes directly to the armed forces.

The company's public nature is enshrined in the Chilean constitution and has been an article of faith since the copper industry was nationalised in the 1970s.

Yet Mr Calvo is not alone in his unorthodox views. The private-sector Mining Chamber and leading businessmen have leapt to his defence, arguing that the government is trying to stifle genuine debate on Codelco's problems. These include a history of under-investment, ageing mines, falling production, overmanning and rising production costs.

Investment is the most pressing problem. Codelco has provided more than \$17bn to state coffers since its creation in 1976. But only 0.2 per cent of its profits has been reinvested back into the company.

"Privatisation is the only technical solution for Codelco's problems," says Mr Hernan Guilloff, president of the Mining Chamber, "Only a few politicians and those who have their jobs to defend disagree." The latter include Chile's powerful Copper Workers Union, whose 19,000 members are the most vocal defenders of Codelco's state ownership.

Leading businessmen, such as Mr Fernando Leniz, who sits on the boards of several large Chilean companies and is considered the elder statesman of the country's private industry. argue that Codelco's public ownership is an anomaly in a

Radioactivity worry at Kazakh field

country that pioneered privatisations in Latin America. He and others are urging the government to sell off the remaining state concerns to release resources for spending on health and education. "If we consider Codelco, the ports. water companies and the few utilities that remain in state hands, the government could easily raise \$10bn within five years," Mr Leniz wrote in the newspaper El Mercurio.

Although few politicians risk broaching this taboo subject in public, the idea that Codelco should be opened to some kind of private sector participation is gaining strength across the political spectrum. It also has supporters within the government and the company itself. They argue that the state can no longer meet the estimated \$700m a year Codelco needs to develop new mines, modernise its smelters and clean up the

They concede, however, that the issue is too explosive to be tackled in the final two years of President Patricio Aylwin's government. "It would destroy the ruling centre-left coalition." says Mr Juan Pablo Letelier, a Socialist deputy in congress who opposes Codelco's privatisation.

ARGENTINA AND Brazil yesterday signed a letter of intent opening the way for the joint development of a potentially huge gas field in north-western Argentina in a project that could

By Neil Buckley

A NEW potential hazard has emerged for companies wishing to invest in the former Soviet Union's energy sector: radioactivity.

British Gas is carrying out an environmental study of the Karachaganak oil and gas field in north-western Kazakhstan to check whether it was contaminated by a number of underground nuclear explosions carried out in the area between 1962 and 1987. The company, together with the Italian state-owned oil company Agip, won exclusive rights to negotiate for the development of the field in July.

The testing involved smaller nuclear devices designed for peaceful purposes, rather than weapons, which were tested at Semipalatinsk, 600 miles away in north-east Kazakhstan. The two latest tests were in 1984 and 1987.

Although the detonations were on the periphery of Karachaganak, rather than on the field itself, experts say there could still be a risk of contamination.

The company insisted yesterday it was aware throughout negotiations with the Kazakhs that the area had been a field by next summer, likely to cent.

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involve investment totalling US\$8bn, writes John Barham in

The presidents of Yacimientos Petroliferos Fiscales SA, Argentina's state-owned oil company, and Petrobras, its Brazilian counterpart, signed an agreement that would give Petrobras a 15 per cent share in its underdeveloped Northwest Basin.

YPF plans to sell 55 per cent of the basin to private investors in October. It will retain 30 per cent, with the remaining equity held by Petrobras, which is expected to receive a discount to the privatisation auction price.

A YPF official explained that Brazilian involvement was vital to attract private investment to the Northwest Basin. "This basin is only interesting if the gas has a market," he said, "and the only market is in Brazil."

Three southern states of Brazil plus the state of Sao Paulo, the country's most heavily industrialised region, could consume about 30m cubic metres of gas a day exported from the Northwest Basin along a 2,400 km (1,500 mile) gas pipeline. The entire project would cost \$8bn and take eight years to complete, the

nuclear testing site. Two initial studies, carried out by British Gas and Agip, and Control Risks, the security consultants, had found no radioactivity, but the full environmental survey now under way

tion checks. "We are 99 per cent satisfied that there is no problem." BG said yesterday.

would include further radia-

British Gas and Agip hope to sign a contract to develop the

entail investment of \$6bn over the first ten years, and up to \$20bn over the 40-year life of the field. With 20 trillion (million million) cubic feet of gas and 2bn barrels of oil, the field is one of the biggest in the

world. The field will help British Gas to achieve its aim of increasing earnings from exploration and production, and will increase Agip's oil and gas reserves by about 50 per

COCOA - London FOX

Prospectors go for grand slam in diamonds

The latest rush is raising doubts about De Beers' cartel, writes Kenneth Gooding

T IS ironic that there is an unprecedented, greedy I rush for diamonds by miners in Angola and Canada precisely at a time when the diamond business is in turmoil and questions are inevitably being asked about the ability of the world's most successful cartel to keep its tight grip on the market.

In Canada's Northwest Territories, the discovery of 81 small diamonds, some of gem quality, has sparked the biggest rush to stake mining claims in the history of the North American industry.

Stakers are using helicopters because each claim area is so large and prospectors have claimed every piece of land within 300 km (185 miles) of the discovery. In spite of all this hectic

activity, it is very unlikely that anyone will find enough big diamonds to make the development of Canada's first diamond mine worthwhile The odds in favour of mak-

ing a fortune are much better

for the diamond hunters in

Angola. More than \$1m-worth of gem diamonds a day are being smuggled out of that country for sale in Antwerp. An estimated 50,000 privateenterprise diggers are at work aiready and their numbers are being swelled by 500 a day. This rise of illegal mining. particularly in the Cuango region, which produces 80 per cent of Angola's diamonds and some of its highest-quality gem stones, started in May, 1991, after the peace accord

which allowed freedom of

movement for the first time in

16 years.

As well as experienced miners, many soldiers who could not find civilian jobs have made their way to the diamond areas. The onset of the dry season and the fall in river levels from the end of May this year has encouraged what De Beers. the South African group that dominates the world diamond business, describes as "a sudden and unprecedented explosion in the supply of illicit Angolan diamonds reaching that rough (uncut) diamond

The future of De Beers' diamond operations in Namibia were discussed with the government there yesterday. In the past there have been suggestions that CDM, De Beers' wholly-owned subsidiary, might be at least partly nationalised. CDM, has diamond mining operations over a coastal area extending 100 km north of the Orange River and recently brought the Auchas and Elizabeth Bay mines into production. Last year Namibian output reached 1.19m carats, up from 750,000.

the market". Even though there are so many diggers at work, questions are being asked about whether there might be more to this "explosion." Did Unita. Angola's rebel movement. build up a stockpile which is now being released? Is Endiama, Angola's state-owned diamond company, implicated in some way? In the murky

De Beers probably knows the

rumours abound.

world of diamond dealing such

prices have risen steadily since the 1930s - even when in the depths of the 1981-86 recession the price of a top-quality, one carat gem diamond slumped in the retail market from \$60,000 to \$10.000.

The cartel is organised by De Beers' London-based Central Selling Organisation, which markets about 80 per cent of the world's rough diamonds. Apart from De Beers' own production from Namibia and South Africa, the CSO handles

| Rough Diamond Production (million carats) | | | | | | | |
|---|------|------|------|--|--|--|--|
| | 1991 | 1990 | 1987 | | | | |
| stralia | 36 | 36 | 30 | | | | |
| ire | 19 | 24 | 21 | | | | |
| Iswana | 16.5 | 17.3 | 13 | | | | |
| 3 | 13 | 15 | 12 | | | | |
| uth Africa | 8.2 | 8.5 | 9.6 | | | | |
| uth America | 1.4 | 0.8 | 1 | | | | |
| gola | 1.3 | 1.3 | 0,9 | | | | |
| ners | 1.8 | 2.1 | 2.35 | | | | |

answers because its intelligence network is remarkable. What is also remarkable is that all those scrambling for diamonds in Angola or dropping out of the skies to stake expensive claims in Canada take it for granted that the diamond cartel will be able to continue to keep prices up and make all their efforts worth-

The cartel has survived partly because nobody needs diamonds. They are composed of very hard carbon so they can be useful for drilling holes in tough material, but there are substitutes for this use. Gem diamonds are solely for decoration and serve no useful

purpose_ But the cartel has ensured rough gem diamonds from Angola, Australia, Botswana, Russia, Tanzania and Zaire.

he CSO has been mopping up as many of the smuggled Angolan diamonds as possible to stop havoc being created in a business already suffering severely from soggy demand in the US and Japan, the two biggest markets, which share about two-thirds of demand between

De Beers says that, because times are tough, it will probably have to cut its annual dividend payment for the first time since 1981. It has also told the producers to cut deliveries by 25 per cent - something the CSO contracts permit at times

De Beers releases a controlled stream of rough diamonds to the market through "sights" offered by the CSO ten times a year to about 160 selected buyers. They are offered boxes of diamonds, each worth between \$500,000 and \$25m. The contents are judged by the CSO to balance the requirements of the buyers with market demand. Buyers have either to accept all the

diamonds or reject the box.

Mr Harry Oppenheimer, whose family effectively controls both De Beers and its sister group, the Anglo American Corporation of South Africa, was defending the cartel again last week at the formal opening of the R1.1bn Venetia diamond mine in the Transvaal. "The CSO does not, and could not, run a monopolistic system." he said. "In bad times like this, I sometimes wish that we could. The fact is that the level of world diamond production, which is carried on in many countries, cannot be controlled. Diamond prices cannot be fixed artificially but have to

"What the CSO for many years has done successfully, is to operate a buffer pool, stocking diamonds in bad times and liquidating its stocks when demand is in excess of the level of supply. In this way it has been able to preserve an essential degree of stability in the price of this ultimate luxury of gem diamonds, to the common advantage of producers, processors and consumers of this unique natural prod-

be set at a level which allows

production and consumption to

be equated.

All very altruistic. But De Beers makes huge profits from its diamond business - a record \$1.24bn in 1990 and more than \$1bn last year. The cartel nearly lost control of the market in the early 1980s. It was a time of galloping inflation, a weak dollar and low interest rates. Merchants. particularly in Israel, stockpiled diamonds on borrowed

money as a hedge against infla-

tion and when recession hit

they had to dump diamonds faster than the Central Selling Organisation could mop them up. The CSO's diamond stocks, worth under \$1bn in 1980 rose to \$1.9bn by 1984. Hundreds of diamond investment trusts and traders were bankrupted at that time and Australia and Zaire challenged De Beers'

near-monopoly. De Beers has taken good care that merchant stocks have never again been built for speculative reasons, frequently going to the banks, the potential financiers of stockpiling operations, to "educate" them about the way the diamond market works.

After the bust came boom. Diamond sales in value terms jumped by 20 per cent in 1987 and another 37 per cent the following year. To cool the market, the CSO imposed swingeing price increases: 13.5 per cent in May 1988 and 15.5 per cent in March 1989. Underlying the boom was phenomenal growth in demand for diamonds in Japan where lack of living space encourages people to display their wealth by buying small but expensive items. The CSO boosted the trend with clever promotion so that today diamond engagement rings are regularly exchanged in Japan whereas forthcoming marriages traditionally were celebrated over a cup of rice

It must be open to question whether another Japan can be found to lift the diamond market as the present recession

But in the meantime Mr Julian Ogilvie Thompson, De Beers' chairman, insists that the CSO's control of the diamond market is not slipping. "By mopping up Angolan supplies we can say that more of the world's rough diamonds are passing through the CSO than ever before," he says. "By applying the deferred purchases clauses in our contracts with producers we are applying the right medicine to ensure that demand matches supply and that the diamond

Latin American banana producers attack EC quota plan

By Sarita Kendall in Bogota

AMERICAN banana-producing countries have issued a joint statement opposing the European Commission's plan to impose quotas on banana imports from January 1, 1993.

gates from eight countries meeting in Bogota criticised the commission's proposal for violating the principles of the General Agreement on Tariffs

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Ministers and other dele-

and Trade and undermining efforts to open up Latin American economies.

Mr Juan Manuel Santos, Colombia's foreign trade minister. said a quota system combined with the 20 per cent tariff could cost Latin American exporters US\$5.6bn over the next 10 years. The exporters are launching a diplomatic offensive to persuade European countries to reject the quota

1329/1317.5

1347.5/1341

1293-93.5 1317-17.5

1321-21.5 1344-44.5

veto it." said Mr Santos, referring to the six EC members

restrictions now. The Latin Americans are taking the banana issue to the Gatt on the grounds that a quota system is illegal. They are also sending a letter to Mr Douglas Hurd, the UK foreign secretary, setting out their

According to the joint statement, the commission's plan "We have sufficient allies to would upset world banana American producers. All the world-wide banana sales.

178,413 lots

146,655

(Prices supplied by Amalgamated Metal Trading)

1324-4.5

1345-47

AM Official Kerb close Open Interest.

Total daily turnover 28,898 lots

Total daily turnover 19,829 lots

trading, raise the price of the fruit for European consumers who do not apply any import and damage Latin American economies by reducing export income and putting jobs at

> At present, the exporters' group includes the Central American countries and Colombia, Ecuador and Venezuela. Mr Santos said that Mexico was expected to join soon and the group might be able to unite all the remaining Latin

countries would accept higher tariff levels rather than face

quotas.

market will remain stable".

Colombia and Ecuador are particularly indignant over the EC's treatment of them as "transnational" exporters. when most of their marketing is in national hands. Between them, the two countries supply about 20 per cent of EC banana imports: last year Ecuador earned more than US\$700m and Colombia US\$380m from

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MARKET REPORT

London COCOA prices showed no inclination to come down from the day's peaks, closing up to £17 a tonne higher. The market railled on Tuesday on concern over growing conditions in west Africa, exacerbated by talk that one trade house was circulating bullish crop forecasts. **COPPER** prices were consolidating on the LME after the \$90 rise of the past two days and at one stage three-month metal dipped back towards support around \$2,540 a tonne. But renewed strength in Comex prompted mixed buying and short covering in London, which sent the price up to \$2,560 by the close, up \$4 from Tuesday.

London Markets

| SPOT MARKETS | | |
|---|-------------|---------|
| Crude oil (per barrel FOB) | • | ⊦ or • |
| Dubai | \$17.80-90d | 075 |
| Scort Blend (dated) | \$19 75-804 | .125 |
| Brent Bland (Oct) | \$19.90-95 | -0.10 |
| W.T.I (1 pm est) 55 | \$21.20-254 | -0.10 |
| Oil products (NWE prompt delivery per to | onne CIF) | + or - |
| Premium Gasoline | \$217-219 | |
| Gas Oil | \$172-174 | -5 |
| Heavy Fuel Oil 45 | \$85-86 | -1 |
| Naphtha | \$190-181 | -2 |
| Petroleum Argua Estimates | | |
| Other | | + ar - |
| Gold (per troy oxide | \$338.05 | +19 |
| Silver (per tray az)- | 379.5c | -1 |
| Platinum (per troy oz) | \$347.50 | +4.25 |
| Palladium (per tray az) | \$83 60 | + 1.5 |
| Copper (US Producer) | 119.0e | |
| Lead (US Producer) | 40.0c | |
| Tim (Kuala Lumpur markot) | 10 6 ir | -0.21 |
| Tin (New York) | 313.5c | +0.5 |
| Zinc (US Prime Western) | 62 Oc | |
| Cattle (live weight) | 109.26p | + 0.08* |
| Sheep (live weight)† | 73.55p | +1.51* |
| Pigs (live weight)? | 80 57p | F 1.72* |
| London daily sugar (raw) | \$259.0w | -2 |
| London daily Sugar (white) | \$284.0w | -25 |
| Tate and Lyle export price | \$243.0 | -1 |
| Sarley (English loed) | Ung | |
| Malze (US No. 3 yollow) | 2148.0 | |
| Wheat (US Dark Northern) | Unq | |
| Rubber (Sep)♥ | 50.50p | |
| Rubber (Oct)♥ | 51.00p | ÷ 0.50 |
| Rubber (KL RSS No 1 Jul) | 5182 | |
| Coconut oil (Philippings)§ | \$505 Oz | +25 |
| Pelm Oil (Malaysian)§ | \$385.0y | +5 |
| Copra (Phikppines)§ | \$329.5 | |
| Sayaheans (US) | £134.0 | -1 |
| Cotton "A" index | 59.15c | F0.05 |
| Waaltops (64s Super) | 372p | |
| e a tonne unless otherwise | stated p-pe | nco/kg. |
| c-cents/lb. r-ringqil/kg.t-5 | iop/Oct w-A | ug/Sep |
| y-Sep d-Oct. z-Oct/Dec. †Me ege fatstock prices." chance | | m aver- |

ege fatstock prices." change from a week ago Williamdon physical SCIF Rotterdem. & Bullion market close m-Malaysian cents/kg. 4 Shoop

New York ORANGE JUICE prices were sharply down at midday as traders reacted to reports that Brazil had lowered its bulk price in line with Florida cash prices. Brazilian processors had been hesitant to cut prices until after the USDA Florida October crop assessment, said one analyst, but with estimates

circulating for a sizeable Florida crop they had little choice. Nymex PLATINUM futures were higher by midday on talk of overnight Japanese buying, in Chicago SOYABEANS were lower in late trading after news

| Rewi Oct Dec Mar | | N FOX | (\$ per to: |
|---------------------------|----------------------------|------------------|--------------------------------|
| Dec | Ciose | Previous | High/Low |
| Anr | 206.00 | 211.00 | 210.00 205.00 |
| | 201.00 | 208.00 | 203.00 198.00 |
| May | 198.20 188.00 | 201,60 | 201.00 203.40 |
| Thite | Close | Previous | High/Low |
| Oct | 280.50 | 264.00 | 263.10 258.10 |
| Diec | 258.20 | 259.80 | 258.50 254.10 |
| dar | 259.20 | 262.50 266.50 | 281.30 257.50 |
| May | 263.00 267.90 | 271.30 | 265-50 261.70 270.00 267.20 |
| Oct | 255.70 | 281.00 | 290.00 258.00 |
| 200 | 250.20 | 260.50 | 259.50 |
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| altr | 184.50 | 185.75 | 185,00 184.50 | May | 125.5 | | 125.5 |
| W.F | 181.50 | 182.00 | 181.75 180.75 | | | | |
| D T | 178.50 177.50 | 179.75 178.25 | 179.25 178.25 177.50 175.50 | Berle | y Close | Previous | High |
| MY. | | | | Sep | 100.40 | | 109.4 |
| ımove | 10879 (1 | (0656) lota | of 100 tonnes | Nov Jan | 112.90 116.80 | | 1125 |
| WOOL | | | | Mar | 119.4 | | 115.6 119.4 |
| | | ains steady | with very | | | | |
| slightly | firmer to | indency in | Australia, | | | at 186 (112), | |
| | | | trahan dotlar are | Turno | WAL ICE | of 100 Tonne | 15. |
| | | | lew days ego | 1 | | | |
| | | centainty stression of a | | 2400 | - Londo | e EAV # | ash Se |
| _ | | rers in mot | | | | | |
| consur | ning coun | tries. Coup | ind with a | - | Close | Previous | High/ |
| | | | poissed at goving | Aug | 105.0 | 108.0 | 105.5 |
| | | oveser gov | | 500 | 108.0 | | 105.5 |
| | | | ing caution in | Oct | 106.5 | | 105.0 |
| | | nough woo | is the agreed to be | Nov | 105 0 | 105.5 | 105.5 |

Tumqver:25 (5) lots of 3,250 kg

| - Lond | ou FOX | ž. | Monne | ACMIDENM IN | EIAL I | CALIF | | | |
|--|--|--|----------------|--|--|--|---|--|--|
| Close | Previous | HighLow | | | Clase | | Previ | OUS. | High |
| 620 | 608 | 625 615 | _ | Aluminium, | 99.7% p | surfly | g ber | tonne) | |
| 654 | 538 | 857 648 | | | 299-13 | | 1298- | | 4000 |
| 685 | 889 | 684 675 | | | 323-23. | | 1322 | 22.5 | 1329 |
| 704 | 683 | 704 695 | | Copper, Gre | | per to | | | |
| 722 | 707 | 721 714 | | | 1321-22 | | | 5-23.5 | 1327 |
| 736 765 | 725 754 | 740 732 763 759 | | | 344-45 | | 1344. | 5-65 | 1347. |
| 793 | 780 | 787 785 | | Leed (£ per l | onne) | | | | |
| | /88253 Lote | of 10 tonnes | | | 32.5-33 | | 331-3 | _ | |
| | | ès per tonne). | Dally | | H2.5-43 | | 342-4 | 3 | 343/3 |
| r Aug 18 | 813.95 (79: | 5.95) 10 day av | | Mickel (\$ per | (ound | | | | |
| 19 799.5 | 8 (800.89) | | | | 205-15 | | 7210- | | 7187 |
| | | | | | 285-88 | | 7285 | 300 | 7305 |
| | | | | Tin (\$ per to | nne) | | | | |
| Z - Log | don FOX | | (tome | | 750-65 | | 8760- | | 6748/ |
| Glose | Previous | High/Low | | | 785-90 | | 6785-6 | | 6800/ |
| 721 | 711 | 725 715 | | Zinc, Special | High G | rade | (5 per 1 | lonne) | |
| 740 | 734 | 745 733 | | | 390-61 | | 1360-6 | | |
| 753 | 742 | 757 748 | | | 333-34 | | 1336-3 | 17 | 1340/ |
| 768 | 765 | 770 761 | | LINE Closing | | | | | |
| 780 810 | 778 518 | 780 772 815 809 | | SPOT: 2.0000 | | _ | 2 mon | hs: 1.96 | 2007 |
| | | | | | | | | | |
| - | 967) lots of | 5 lounes ents per pour | d by | LOHDON & | IL LION | MAY | CET. | _ | |
| | | (44 05) 15 day | | (Prices supp | | | | hiid) | |
| 7 (46.40) | | , | | Gold (troy o | | _ | | | |
| | | | | Gross facts or | S pric | | Σ | eguiva | Jent |
| NEC - 1 | onden PO: | | tonne | Close | 337.90 | L398 2 | | | |
| | | | (Carried | Opening | | -337.6 | | | |
| Close | Previous | Highlow | | Morning tix | 338.60 | | 1 | 74 531 | |
| 63.0 | 63.0 | | | Attention lix | | | | 75.084 | |
| r 139 (59 | lots of 20 | Innes. | _ | Day's high Day's low | 338.60 337.30 | | | | |
| (| , | Carrier reage. | | | | | | | |
| | | | | Loco Ldn Me | HER GO | id Lon | ding 8 | lates (Y | 's USS) |
| | | | | | | | | | |
| EAL - 1 | onden FO | x e | Tonne | 1 month | 2.6 | RJ | 6 mon | | 2.6 |
| | | | Tonne | 1 month 2 months | 2.0 | FU KO | 6 mon 12 mo | | 2.6 2.7 |
| Close | Previous | High/Low | Tonne | 1 month 2 months 3 months | 2.6 2.6 2.6 | RU NG NG | 12 mo | nths | 2.7 |
| Close 118.00 | | High/Low | Tonne | 1 month 2 months | 2.0 | RU NG NG | 12 mo | | 2.7 |
| Close 118.00 121.20 | Previous 118.00 | High/Low 18.00 121.20 | Tonng | 1 month 2 months 3 months Silver tix Spot | 2.6 2.6 2.6 p/troy | 60 10 60 60 | 12 mo | S cts e | 2.7 |
| Close 118.00 121.20 | Previous | High/Low 18.00 121.20 | _ | 1 months 2 months 3 months Silver tix Spot 3 months | 2.6 2.6 2.6 p/tray 197.30 202.45 | 60 60 62 | 12 mo | 19 cts e 80.40 83.80 | 2.7 |
| Close 118.00 121.20 r 200 (0) | Previous 118.00 fots of 20 | High/Low 178.00 121.20 Jonnes. | | 1 month 2 months 3 months Silver tix Spot | 2.6 2.6 2.6 p/troy | 90 90 90 92 | 12 mo | S cts e | 2.7 |
| Close 118.00 121.20 r 200 (0) | Previous 118.00 | High/Low 18.00 121.20 | | 1 menth 2 menths 3 menths Silver fix Spot 3 menths 6 menths | 2.6 2.6 2.6 p/tray 197.30 202.45 207.45 | 90 90 90 92 | 12 mo | 15 cts e 80.40 83.60 85.65 | 2.7 |
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| Close 118.00 121.20 r 200 (0) r - Lon Close 1081 1128 | Previous 118.00 lots of 20 dos POX Previous | High/Low 178.00 121.20 Jonnes. | point | 1 months 2 months 3 months Silver tix Spot 3 months 6 months 12 months | 2.6 2.6 2.6 p/tray 197.30 202.45 207.45 218.00 | 80 80 80 | 12 mo | 15 cts e 80.40 83.60 85.65 | 2.7 |
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| Close 118.00 121.20 121.20 121.20 121.20 121.20 1061 1128 1205 1238 1078 111 (100 113.15 115.65 | Previous 118.00 lots of 20 | High/Low 175.00 121.20 lonnes. \$10/Index High/Low 1081 1080 1130 1125 1210 1203 1236 1076 F/I High/Low 113.15 115.65 115.60 119.45 125.55 125.50 High/Low 109.45 109.40 112.90 112.85 115.60 119.45 179.40 Sarley 160 (47) | point | I month 2 months 3 months 3 months Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 mont | 2.6 2.6 2.6 2.6 2.7 197.30 202.45 207.45 216.00 337. 347. gn 80.0 | 50 60 60 60 60 60 60 60 60 60 60 60 60 60 | 12 mo 33 33 34 36 37 52 27 28 47 Nov 64 38 39 47 Nov 64 38 39 47 | 8 cts e 80.40 83.60 83.60 84.65 94.15 2 equive 175.00-1 41.00-2 3 equive 175.00-1 41.00-2 3 equive 175.00-1 41.00-2 3 equive 175.00-1 41.00-2 3 equive 15 equive 15 equive 15 equive 15 equive 15 equive 15 equive 16 equive 17 equive 17 equive 17 equive 18 eq | 2.7 quiv 2.7.00 3.00 3.00 3.00 46 22 48 44 86 84 25 49 83 Dec. 21 |

| 1347-37134 | _ | | | | 4 |
|----------------------|-------------|--------------------|------------------|----------------|---------------------------|
| | 24 | 28-29 | Total de | illy turnov | er 2,778 lo |
| 343/338 | | 39-39-5 | 342-43 | 26 | ,779 lots |
| | | | Total de | ully harnov | er 4,963 lo |
| 187/7185 305/7256 | | 187-42 260-65 | 7285-90 | 24 | ,740 lots |
| _ | | | Total de | | er 1,309 loi |
| 748/8747 | | 748-50 | | | |
| 300/8775 | 44 | 75-80 | 6795-80 | | .136 lots r 11,814 lot |
| | 15 | 58.5-59.5 | 1000 000 | у шиноче | 11,614 100 |
| 40/1331 | | 30-31 | 1336-37 | 96 | .655 lots |
| | 6 n | nonths: 1.5 | 380 | 9 m | onths: 1.908 |
| _ | Ne | w Y | ork | | • |
| | | | oz.; S/troy (| - | |
| | | Close | Previous | | |
| _ | Aug | 337.9 | 335.8 | 338.1 | 337.9 |
| | Sep | 338.1 | 338.0 | 0 | 0 |
| | Oct. Dec | 339.2 340.5 | 337.1 336.7 | 339.8 341.3 | 338.8 340.3 |
| | Fab | 342.5 | 340.4 | 342.8 | 342.0 |
| | Apr | 344.1 | 342.0 | 344.5 | 343.7 |
| (\$) | Aug Aug | 345.8 | 343.7 345.5 | 0 347.9 | 0 347.9 |
| 2.65 | Oct | 349.5 | 347,4 | 0 | 0 |
| 2.72 | PLAT | PNUMA 50 t | ray az; \$/tr | oy oz. | |
| | | Close | Previous | | Najo |
| | Oct | 346.3 | 343.3 | 348.0 | 346.0 |
| | Jan | 344.3 | 341.8 | 346.0 | 344.0 |
| | Apr Jul | 345.8 346.6 | 342.6 343.6 | 346.6 348.6 | 346.3 346.0 |
| | es ve | R 5 000 M | oy oz; cent | elitore co | |
| _ | 31214 | Close | Previous | | |
| 0 | Aup | 377.2 | 377.1 | 0 | a |
| | Sep | 377.7 | 377.7 | 360.0 | 378.5 |
| | Oct Dec | 379.6 381.3 | 379.6 381.3 | 0 383.5 | 0 380.0 |
| | Jan | 382.8 | 382.6 | 0 | 0 |
| | MM | 385.2 387.8 | 385.2 | 367.0 366.5 | 364.0 368.5 |
| _ | -Kay | 390.2 | 387.B 390.2 | 392.0 | 390.0 |
| | Sep | 393.1 397.5 | 393.1 | 394.0 | 394.0 396.8 |
| | Dec | ک بوب | 387.5 | J | 300,0 |
| | нисн | GRADE C | OPPER 25.0 | OOO Roes ca | inte/fbe |
| | | Close | Previous | High/Lo | |
| _ | Aug | 114.25 | 114.60 | 715.10 | 114.20 |
| | Sop | 114.55 | 114.90 | 115.60 | 114.40 |
| | MOV | 114.90 | 115.05 115.20 | q | 114.85 0 |
| _ | Dec | 115.06 | 115.36 | 116.15 | 115.00 |
| _ | Jan Fab | 114.60 114.35 | 115.00 114.40 | 115.10 D | 115.10 0 |
| | Liga | 113.65 | 114.05 | 114.55 | 115.80 |
| | Apr May | † 12.70 † 12.25 | 112.05 112.55 | 9 | 0 |
| | | | | | |
| | SUGA | | 7117 112,0 | | nes/lbs |
| | 000 | Close | Previous | | |
| * | Oct May | 9.19 8.91 | 9.41 9.06 | 9.35 | 9.05 8.61 |
| | May | 8.86 | 9.02 | 5.99 | 8.83 |
| | Jul Oct | 8.88 8.78 | 9.01 8.92 | 8.94 6.86 | 8.62 8.73 |
| | | | | | |

| Œ | XE OIL (L | ight) 42,000 | US galls | \$/berrel | Ch | icag | 0 | | |
|-----|---|---|--|--|--|---|---|---|--|
| | Close | Previous | | _ | | | | and Wille b | Ladais |
| P | 21.37 | 21.47 | 21.45 | 21.34 | 3017 | Ciose | Providus | - | |
| | 21.18 | 21.32 · 21.23 | 21,31 21,22 | 0 21.10 | - | | | High/Low | |
| : | 21.01 | 21.14 | 21,14 | 20,98 | Aug | 548/0 548/0 | 550/2 548/0 | 553/0 550/2 | 546A 643A |
| | 20.92 | 21.05 20.96 | 20.98 | 20.94 | PHOY | 539/2 | 642/2 | 544/4 | 537W |
| | 20.74 | 20.86 | 20 <u>.95</u> 20 <u>.82</u> | 20,85 | Jan | 547/0 | 549/4 | 551/0 | 546/ |
| - | 20.64 | 20.76 | 20.73 | 20,70 | May | 555/6 562/4 | 567/4 563/2 | 559/0 564/4 | 553/4 560/4 |
| • | 20.54 | 20.66 | 20.63 | 20.60 | Jus | 669/2 | 569/2 | 671/0 | 567/4 |
| | 20.45 | 20.56 | 20,66 | 20.63 | Aug | 567/0 | 667/4 | 0 | 0 |
| | _ | 12,000 US g | | | SOYA | BEAN OR | 60,000 lbs; | cents/B) | |
| _ | 5815 | Previous | High/Lo | _ | - | Ciosa | Previous | High/Low | |
| | 5824 | 588 1 5980 | 5996 | 5810 5920 | Aug | 18.42 18.42 | 18.47 18.49 | 18.50 | 18.3 18.3 |
| | 6045 | 6106 | 6105 | 6035 | Sep | 18.54 | 18.63 | 18.48 18.61 | 18.4 |
| | 6160 | 8214 8284 | 8550 | 6160 | Dec | 18,83 | 16.93 | 18.91 | 18.7 |
| | 6215 6135 | 8254 5184 | 6260 6176 | 6220 8140 | Jen | 16.98 | 19,02 | 19.06 | 18.9 |
| | 5845 | 5984 | 6965 | 5950 | May | 19 <i>.27</i> 19.57 | 19.66 | 19.35 19.85 | 19.2 |
| | 5770 | 5799 | 6790 | 5760 | Jul | 19.86 | 19.90 | 19.85 | 19.8 |
| | \$850 \$670 | 5660 5680 | 6660 6666 | 5660 5865 | | | AL 100 toras: | | • |
| _ | A 10 | | | | | Close | Previous | High/Low | |
| _ | Close | Previous | High/Lo | w | Aug | 1725 | 172.3 | 172.5 | 171.5 |
| _ | 1061 | 1050 | 1064 | 1040 | Sep | 172.1 187.9 | 172.3 166.6 | 172.9 188.8 | 171.5 186.5 |
| | 1106 | 1103 | 1118 | 1092 | Dec | 106.8 | 187.3 | 187.8 | - 186.1 |
| | 1157 | 1152 | 1165 . | 1145 | Jan | 186.5 | 185.8 | 187.2 | 185.1 |
| | 1192 | 1167 1218 | 1195 1215 | 1183 1212 | Mar | 186.1 186.3 | 186.0 185.9 | 105.3 188.3 | 186.4 |
| | 1253 | 1248 | 0 | 0 | Jul | 186.5 | 186.0 | 188.5 | 188.0 |
| | 1288 | 1263 | 0 | G | | | | | |
| | 1334 1352 | 1319 | 8 . | · 0 | MAZZ | 5,000 bu | min, cents/5 | 615 bushel - | . : |
| | TOTAL | | | | | Close | Previous | High/Low | |
| R | R "C" 37 | ,500lbs; cen | ts/ibs | | Sep | 218/2 219/6 | 220/0 | 220/0 221/6 | 217/4 |
| • | Close | Previous | High/Lo | 44 | Mar | 226/4 | 231/0 | 230/6 | 221/1 |
| | 50.80 | 50.15 | 51.30 | 48.80 | May | 234/4 | 237/0 | 236/4 | 234/3 |
| | 53.05 | 63.20 | 53.65 | 61.85 | Jul Sep | 230/2 240/4 | 241/4 241/2 | 241/4 | 2404 |
| | 55,70 59,75 | 56.00 80.05 | 56.40 60.25 | 54.25 58.50 | Dec | 243/4 | 244/4 | 244/2 | 242/ |
| | 61.80 | 62.40 | 62.60 | 60.90 | WHEA | 7 5,000 bu | min; cents/6 | Mb-bushel | |
| | 63.75 67.25 | 64,20 67.50 | 84.25 0 | 63.80 0 | | Clase | Provious | High/Low | |
| | | | | | Sep | 306/6 316/6 | 306/4 317/4 | 307/6 319/4 | 316/2 |
| N | PM 50.000 | cents/lbs | | | Mar | 324/8 | 323/0 | 325/4 | 322/ |
| | Close | Previous | High/Las | W . | May | 324/0 | 321/0 | 324/4 | 320/0 |
| | 59.27 | 60.38 | 60.10 | 59.11 | Jul Sep | 315/0 | 312/4 317/0 = | 315/2 | 311/2 |
| | 68.70 67.82 | 57.06 56.93 | 57.45 56.50 | 59.37 57.50 | Dec | 331/0 | -326/4 | 331/Q | 328/ |
| | 68.45 | 50.48 | 56.85 | 57.50 58.20 | LIVE | ATTLE 40 | 000 lbs; cent | ts/lbs | |
| | 58.80 | 59.85 | 59.55 | 88.80 | | Close | Previous | High/Low | |
| | 60.75 60.57 | 61.05 61,03 | 0 60.60 | 0 60.60 | Aug | 74.175 | 74.128 | 74.360 | 73.80 |
| | - | 5.000 | | | Oct | 74.325 | 74,150 | 74,400 | 73.72 |
| | W. HITCH | 15,000 Voe: | orch/lb- | | Dec | 72,975 | 72.850 | 78.100 | 72.67 |
| _ | | | | | Feb Apr | 72.350 73.425 | 72.128 73.300 | 72.425 73.450 | 72.02 73,17 |
| WK. | Close | Previous | High/Los | | Jun | 70.400 | 70.050 | 70.456 | 70.05 |
| MC | | 113.50 109.70 | 113.05 | 108.90 | Aug | 68.925 | 66.700 | 69.000 | 68.90 |
| N#C | 111.20 | | 108.60 | 105.80 | LIVE H | 000 40,00 | 00 lb; cents/l | bs. | |
| NK | 107.20 106.80 | 108.80 | | 108.25 | | Close | Previous | High/Low | , |
| ** | 107.20 108.80 107.00 | 108.80 | 108.60 | | Aug | 44.625 | 44,450 | . 44.650 - | 44.25 |
| * | 107.20 106.80 107.00 107,20 | 108.80° 108.86 109.25 | 107,00 | 107.00 107.00 | | | 40.426 | 40.525 | 39.92 |
| ** | 107.20 108.80 107.00 107.20 106.70 106.70 | 106.86 106.25 106.75 108.75 | 107,00 107,00 0 | 907.00 107.00 0 | Clot | 40.375 | AG BCC | | 40.52 |
| | 107.20 106.80 107.00 107.20 106.70 | 106.80 106.86 109.25 106.75 | 107.00 107.00 | 107.00 | Deg | 40.975 | 40.860 | 40.950 | |
| | 107.20 108.80 107.00 107.20 106.70 106.70 | 106.86 106.25 106.75 108.75 | 107,00 107,00 0 | 107.00 | Cot Dec Feb Apr | 40.975 40.975 30.500 | 40.900 39.575 | 40.950 39.600 | 40.50 |
| | 107.20 108.80 107.00 107.20 106.70 106.70 | 106.86 106.25 106.75 108.75 | 107,00 107,00 0 | 107.00 | Cot Dec Feb Apr Jun | 40.975 40.975 39.500 44.950 | 40.900 39.575 45.025 | 40.950 39.600 45.050 | 40.50 39.45 44.95 |
| | 107.20 108.80 107.00 107.20 105.70 106.70 106.70 | 108.80 108.85 108.25 108.75 108.75 108.75 | 107.00 107.00 0 6 | 107.00 | Dec Feb Apr Jun Aug | 40.975 40.975 39.500 44.950 45.700 | 40.900 39.575 | 40.950 38.600 45.050 0 | 40.50 39.45 44.95 |
| | 107.20 108.80 107.00 107.20 106.70 106.70 106.70 | 108.80 108.86 108.25 108.75 108.75 108.75 | 707.00 107.00 0 6 or 18.193 meth ap | 107.60 0 0 = 100) | Dec Feb Apr Jun Aug | 40.975 40.975 39.500 44.950 45.700 | 40.900 39.575 45.025 43.726 | 40.950 38.600 45.050 0 | 40.50 39.45 44.95 43.50 |
| | 107.20 108.80 107.00 107.20 105.70 106.70 106.70 23 23 275 (Bes Aug. 19 | 108.80 108.85 108.25 108.75 108.75 108.75 | 107.00 107.00 0 0 or 18.193 meth ag | 107.50 0 0 1 = 100) 0 yr ago 1639.1 | Cot Dec Feb Apr Jun Aug PORK | 40.975 40.875 30.500 44.950 43.700 BELLESS 4 Close 39.900 | 40.900 29.575 45.025 43.728 0,000 lbs; cs Previous 40.050 | 46.950 89.600 45.050 0 mss/tb High/Low | 40.50 39.45 44.95 43.80 |
| | 107.20 108.80 107.00 107.20 105.70 106.70 106.70 ERS (Bes Aug. 19 1529.2 JONES (E | 108.80 108.86 108.25 108.75 108.75 108.75 108.75 a: Septembe Aug. 18 1524.8 | 107.00 107.00 0 6 or 18.193 moth ag 1586.8 | 107.60 0 0 = 100} 0 yr ago 1639.1 | Cot Dec Feb Apr Jun Aug PORK | 40.975 40.975 30.500 44.950 43.700 BELLES 4 Close 39.500 41.825 | 40.900 29.575 45.025 43.728 6,000 lbs; cs Provious 40.060 41.778 | 40.950 39.600 45.050 0 mss/tb High/Low 40.425 42.160 | 40.50 39.45 44.95 43.50 39.72 41,40 |
| | 107.20 108.80 107.00 107.20 105.70 106.70 106.70 23 23 275 (Bes Aug. 19 | 108.80 108.86 108.75 108.75 108.75 108.75 e: Septembe Aug.18 1524.5 lese: Dec. 3 | 107.00 107.00 0 6 or 18.193 moth ag 1586.8 | 107.50 0 0 1 = 100) 0 yr ago 1639.1 | Cot Dec Feb Apr Jun Aug PORK | 40.975 40.875 30.500 44.950 43.700 BELLESS 4 Close 39.900 | 40.900 29.575 45.025 43.728 0,000 lbs; cs Previous 40.050 | 46.950 89.600 45.050 0 mss/tb High/Low | 40.50 39.45 44.95 43.80 |

cheap. The Australian Wool Corporation market indicator on August 19 was 544c a.

igg, compared with 530 a week before

Since Compilation
High Low

127.40

(9/1/35)

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[1/4]

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Low

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Volume Closing Day's DDTs Price change

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MSEDAY AUGUST 20 19h

ticy bud to dump diame Organization could made the Court of School of Care investment make a traders were bankrupted a chart lime and Australia a chartenged De Beng De Seers has taken good co Characteristics of Stocks and Characteristics of Stocks and Constitution of Contain to educate the about the diame

After the bust came to Carrier Sales in Value les the per cent in the per cent in the cool of the co SALE INCLESSED March 1989 Und Gentand in 6 Where lad Service encourages been A GESTIAN DELL Mealth by to Fig. 12 expensive the CSO coosed the tree promotion so the engagene The section of the section Taring Maries Southern constraint over a cup of the

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Chicago

NEW HIGHS (5).

Interest rate hopes help share prices

By Terry Byland. UK Stock Market Editor

At the opening of the Londo market, shares showed ever INTEREST rate eptimism. inclination of extending th briefly revived by developlosses of the previous session ments in the German money. But a fall of nine points on th markets, helped UK equities: Footsie was quickly replace yesterday, but gains were by a gain, eventually extendin to 12 Index points, when Bund trimmed following discouraging news on last month's esbank activity in the German domestic retail sales. Trading money markets calmed fears of volume remained poor but the a rise in Lombard rate today. market was enlivened by a Interest rate optimism was furnumber of special situations. ther encouraged when the Bank of Portugal cut interven-UK investors turned cautious in late dealings on reports that tion rates for the second time

a French public copinion poll within a week. was about to disclose reduced However, with equity turnsupport for the Maastricht over still in the doldrums, proposals; a poli conducted by share gains began to falter. Dalwa, the Japanese house. The report of a 0.3 per cent dip published during trading hours in UK retail sales in July was yesterday, showed 54 per cent seen as evidence of continued of French opinion in favour of economic gloom, while a 0.1

the Mastricht treaty.

| | Account | Dealing | Dates |
|--------|------------------------------|-------------|------------|
| y | Tirst Overlage: Aug 10 | Aug 24 | Sep 7 |
| (e -) | Option Declaration Rug 20 | | Sep 17 |
| | Last Deatings: Aug 21 | Sep 4 " | Sep 18 |
| d i | Account Pay: Sep 1 | Bep 14 | Sep 26 |
| _ | New Bos dealing | I they take | pince from |

per cent rise in non-oil gross domestic product in the second quarter did nothing to lift spirits in the stock market. Optimism was dampened further after Ford Motor said two of its UK manufacturing plants were going on part-time working because of falling car sales, The Footsie turned back from the day's peak of 2,367.1, taking a fresh knock when Wall Street made a sluggish

start to the new session following a modest narrowing in the US trade deficit in June.

The final reading saw the FT-SE Index at 2,363.5, with a net gain on the day of 8.8. Dealers felt that, but for the Bundesbank's actions, UK stocks would have given back a little more of the attempted recovery which brightened trading sessions last Friday and Monday. The strategy team at

Nomura Research Institute

maintained their bearish view. commenting that: our advice is to sell the rally - now." The team's chief concern remains that of higher UK base rates. Seag volume increased only modestly to 393.5m shares; Tuesday's 361.3m represented retail business worth £730.1m,

still well below acceptable lev-

els from the industry view-

Government Secs

Among the day's casualties. Euro Disney shares fell in London, as they did across the range of European bourses. after a US investment bank expressed bearish views not dissimilar from those heard in London in recent weeks.

However, the domestic corporate front was brightened by a positive reception for trading news from BICC, the cable and construction group, although the chairman reiterated the need for lower UK interest rates to prompt recovery in the domestic economy.

With sterling little changed by the end of the session, there was not much activity yesterday in the blue chip international stocks.

shed 13 to 252p in sympathy.

A big buyer of Forte took the hotel group to the top of the trading volume list in the market yesterday. Kleinwort Benson was said to have purchased 7.5m shares at 129p and placed them at 130p. Total turnover reached 21m. The stock gained 3 to 131p.

An upbeat presentation to analysts after the company had reported interim profits at the top end of market expectations boosted BICC. The shares reversed a recent downtrend and jumped 17 to 279p.

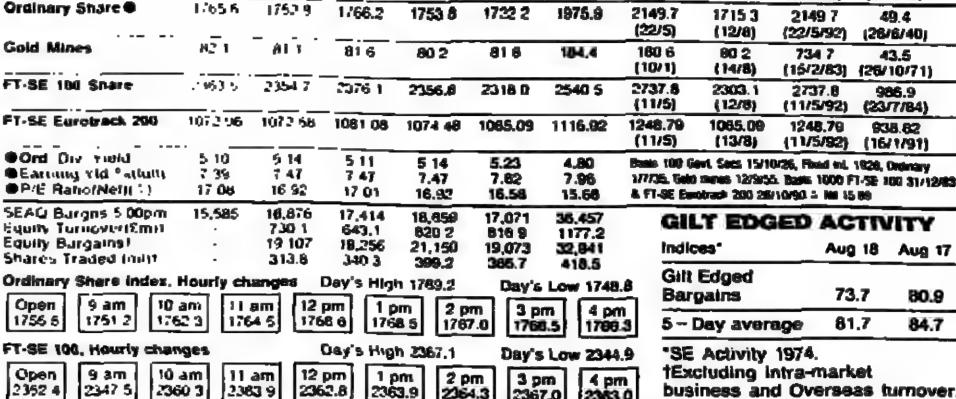
Consideration of results from Hickson International prompted a number of analysts to lower forecasts and the shares receded 7 to 167p.

International conglomerate Lonrho closed 5 higher at 81p. after touching 84p, on suggestions that Malaysian trading company Genting, which already has a 5 per cent stake in Lourho, was interested in acquiring the 10 per cent shareholding held by Fidelity, of the US. Analysts, however, discounted the talk.

Airports group BAA jumped 14 to 671p in thin trading, sentiment boosted by news that it had signed a deal to sell advertising space.

MARKET REPORTERS: Peter John, Joel Kibazo, Christopher Price.

Other market statistics.



FINANCIAL TIMES STOCK INDICES

1 pm 2363.9 3 pm 4 pm 2367.0 2383.0 2363 9 business and Overseas turnover FT-SE Eurotrack 200, Hourly changes Day's High 1074 21 London report and latest Share index: Tel. 0891 123001. Calls charged at 36p/ 12 pm 1071.63 1 pm 1072 49 3 pm 1073.44 minute cheap rate, 48p/minute at all 1072 88 1072.60 TRADING VOLUME IN MAJOR STOCKS

--- 7,100 Bi +5 Shell Transport

Move by **OFT** hits WHSmith

THE decision by the UK Office of Fair Trading to refer distribution of national newspapers by publishers and wholesalers to the Monopolies and Mergers Commission hit W.H. Smith and John Menzies, two of the leading companies in this area of business. Smith tumbled 14. to 391p and Menzies retreated

19 to 320p. A somewhat pointed statement by Menzies yesterday said there had already been two previous enquiries into the industry, in 1974 and 1985, as well as a decision last year by the former OFT director general not to make a referral to the MMC. While analysts agreed that a fresh inquiry was unlikely to uncover anything new, it was felt that anything which provoked negative sentiment in a thin and volatile for this year by 3p to 17p. The market was bound to be damaging to the shares.

Mr Nick Hawkins at Kleinwort Benson said: "Smith has its results next week, which should give it a good forum to dispel some of the worries, but the poor sentiment is likely to overhang the stock for some time yet."

Coincidentally, Kleinwort moved from a buy to a hold on Smith yesterday prior to the announcement, Mr Hawkins arguing that the shares had had a good run and may prove volatile ahead of the results. The house advised a switch into Kingfisher, which appreciated 5 to 450p.

Euro Disney falls

Shares in Euro Disney fel heavily in Paris and London after broker Morgan Stanley became the first major US house to issue a sell recom mendation on the stock, arguing that the French theme park operator will make a loss in the year to September 1993 In London, the stock closed at 800p, down 60.

The house was said to have blamed higher than expected operating costs and lease pay ments to the finance compa nies used by Euro Disney to fund its operation. These had been estimated at FFT950m per year, but were now put at around FFrl.3hn, according to Morgan Stanley. It expects to publish its full recommenda-

tion and figures shortly. Arch Euro Disney bear Mr Nigel Reed at Paribas said he believed the company faces at

NEW HIGHS AND LOWS FOR 1992

| NEW HIGHS (5). |
|--|
| ELECTRICITY (1) Southern, MEDIA (2) CIA, TVS Ent. 7.4pg Pf '08, METAL & METAL |
| PORMENG (1) Morris Ashby, PACKAGING, |
| PAPER & PRINTING (1) Filolox. |
| NEW LOWS (136). |
| AMERICANS (1) Codiz Land, CANADIANS (3) BC Gas, Derlan, Hudson's Bay, BANKS |
| (3) ANZ, Standard Chrid., Toyo T & B. |
| BUILDING MATERIALS (3) Br. Filtings. |
| Eprilia, Newman Tonks, BUSINESS SERVICE |
| (S) African Lakes, CRT, Corporate Serva., Lep, Welpec, CHENECALS (3) Chird 7p Pf |
| '00, Hickson, Perstorp, CONGLOMERATES |
| (2) Cannon St., Dalmier-Benz, |
| CONTRACTING A CONSTRUCTION (E) |
| Averside, Campbell & Armstrong, 1929s & 1881, Lilley, McAlpine, ELECTRICALS (2) |
| Codord Instra., Whotesale Fitga. |
| ELECTRONICS (4) Computer People, |
| Graseby, Logica, Stemens, ENGINEERING AEROSPACE (1) UMECO, ENGINEERING |
| GENERAL (4) Jones & Shipman, Kvaerner, |
| Ransomes, Assert, POOD MANUFACTURING |
| (3) RHM, Unigate, Utd. Biscuits, FOOD |
| RÉTALING (1) Brake Bros., HEALTH & HOUSEHOLD (1) Scholl, HOTELS & LESURE |
| (5) Allied Leis., Euro Disney, Friendly, Queer |
| Most 7 2pc Pl, Rank Org., INSURANCE |
| BROKERS (7) Heats, Hogg, JRS, Lleyd |
| Thompson, Lowndes Lambert, Sedgwick, Steel Burrill J., BESURANCE COMPOSITE |
| AN Artises Plattice Shoods MATERIANCE |
| LIFE (2) Lloyds Abbey, Transatiantic, |
| RYPESTMENT TRUSTS (20) Brazilian, Br. Assoc E. '05, Druyson Asia, Drayton Korea. |
| European Project, Exmoor Dual, First |
| Spanish Wis., Flaming Enterprise, Gartmore |
| Value Zero PI, M & G Recovery Inc., Martin |
| Currie Pacific, On Wis., Mariin Intil. Green Wis., Morray Ventures, Overseas Inv. Wis., |
| Pacific Assets, Do Wis., River Plate Inc., |
| TR Smile. Co's, Throg. Dual Inc., MEDIA |
| (5) Capital Radio, Reed, Shandwick, TSW, |
| Trislon, MERCHANT BANKS (3) Hambron, Warburg, Do Spo Pl, METAL & METAL |
| FORMANG (4) Apollo Metals, Cook (Wm). |
| Copper (Fr), Manganese Bronza, |
| MISCELLANGOUS (8) Atheodia, Colefex & Fowler, Portit, Ricardo, Shanks & McEwan, |
| Sinciair, MOTORS (3) Appleyard, Perry, |
| Votvo, OR. & GAS (16) Bridge, Ctyde, |
| Cruseder, Evergreen, Gaelic, Goal, Lasino |
| Ope., Petroline, Premier Cons., Tulion, OTHER FINANCIAL (3) Benceire, PRFC 8.3pc |
| P!, M & G. OTHER MIDUSTRIAL MATERIALS |
| PI, M & G, OTHER MIDUSTRIAL MATERIALS (2) Experiel, Vinten, PACKAGING, PAPER |
| & PREKTING (1) Attoroffin Reprog. PROPERTY (2) Slough, Stantiops, STORES |
| (7) Colorvision, Liberty, Menzies, Otiver, |
| Pentos. Rosabys, T & S. TEXTILES (3) |
| Becknutz, Lowe, Toray, TRANSPORT (8) |
| Ocean. TIP Europe, Vard, WATER (1) Mid Kont Wis., PLANTATIONS (1) Kuda Lumpur |
| Kepping, MONES (6) Gold Fields SA, Helb. |
| Malaysia, Mecketharra, Melinge, Pancont'i. |
| |

least two years of losses and making a two-day slide of that the stock is likely to nearly 20. remain under pressure: chiefly because the market has little on which to value the shares other than Euro Disney's net asset value.

Hanson easier

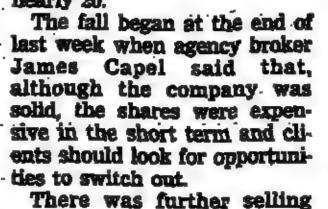
Conglomerate Hanson was held back by a bearish piece of research from US brokerage house Merrill Lynch, which changed its near-term recommendation from "above average" to "neutral" following the decline in third-quarter profits reported last week.

Merrill analyst Ms Carol Neves said that because of the continuing worries about the UK economy, and particularly the housing market, the conglomerate was "continuing to mothball brick kilns". She added that prices and earnings for titanium dioxide, the whitener that represents a significant part of Hanson's income. were under pressure because of a world glut. She has trimmed her earnings per share forecast stock eased 1% to 191%p on healthy turnover of 5.5m.

Reed hit again

Pressure on magazine publisher Reed International intensified vesterday after the company's broker was said to have joined the list of those turning negative on the stock. The shares declined 9 to 459p.

FT-A All-Share Index T.340



yesterday as talk circulated that Cazenove, Reed's broker, was said to have taken a more negative view. Cazenove never comments on market speculation, but Reed is known to be holding interviews with analysts from various securities houses at present and a number of forecast cuts are believed to be in the offing. The company was talking to S.G. Warburg yesterday and is likely to have spoken to its own broker beforehand.

Good business was seen in

electricity utilities as investors switched out of the package and into the individual stocks. The first salvo was fired in the battle to launch the Racal demerger from its Chubb subsidiary, due in October. Joint broker Smith New Court produced a hefty research document, claiming that the value of Chubo suggests a pre-split share price of 78p for Racal and that investors should buy up to 70p. County NatWest, the other joint broker, will publish its

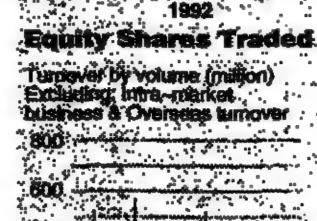
research in the next few days.

Mining group RTZ put on 6

to 533p, supported by a buoy-

Racal held steady at 63%p.

Section Sections



1992

ant copper market and recent dollar strength. Britannic Assurance moved ahead 13 to 923p after announc-

ing a raised dividend with its interim results. Glazo gained 8 to 728p, with S.G. Warburg said to have turned more positive.

A series of forecast cuts hit Unigate as the group became the latest in the food manufacturing sector to face a downward revision. The shares fell 22 to 253p. Northern Foods

1074 19

rotume Closing David 000's Price change

Correct Union



472 - 1 Lenrho

EQUITY FUTURES AND OPTIONS TRADING

SPECULATION that there would be no rise in UK interest rates gave a further boost to stock index futures, though reports of a French opinion poll indicating reduced support for the Maastricht treaty weakened sentiment a little later in the day, writes Joel Kibazo.

After a weak opening at 2,356, the September contract on the FT-SE moved steadily forward for the first two hours

strength in the gilts and short sterling markets, helped to boost the contract further. Following the strong morning rise, the September future traded in a narrow range of

of business as dealers moved

to reduce bear positions. The

speculation about German

Lombard rate, along with

2,378 and 2,382 for the rest of the session, with the news from Paris only causing a slight dip in mid-afternoon.

September closed at 2,379, up 16 from Tuesday's close and around 4 points above its estimated fair value premium to cash of about 12. Turnover remained dull, reaching a

mere 6.915 contracts. In traded options, turnover was poor in spite of the expiry of the August stock options, Volume reached 29,204, with the FT-SE 100 option on 7,515 lots. Hanson was the top stock option on 3,055 contracts.

FT-ACTUARIES SHARE INDICES

⁶ The Financial Times Ltd 1992, Compiled by the Financial Times Ltd is conjunction with the institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | ٧ | Vednes | day Aı | igust 1 | 9 199 | 2 | Aug 18 | Mog Aug 17 | Fri Aug 14 | Year ago (approx) |
|--|----------------------------------|--------------|-----------------|--------------------------------------|------------------|-------------------------------|----------------------------|--------------|------------------|------------------|-------------------------|
| R SUB-SECTIONS Figures in parentheses show number of stocks per section | | Index No. | Day's Change | Est. Earnings Yield% (Max.) | Yleid% | Est. P/E Ratio (Net) | xd adj. 1992 to date | Index No. | Index No. | Index No. | lades No. |
| 1 | CAPITAL 600DS (175) | | +0.5 | 8,17 | | 15.65 | | | | | |
| 2 | Building Materials (23) | 755.34 | ****** | 7.19 | 7.33 | 18.85 | 26,43 | 755.24 | 766.72 | 745.03 | 1077.0 |
| 3 | Contracting, Construction (27) | 579.97 | -0.8 | 6.04 | 10.33 | 36.04 | 25.20 | 584.81 | 594.39 | 583.83 | 1153. |
| 4 | Electricals (9) | 12184.12 | +33 | 7.53 | 6.88 | 17.13 | 72.04 | 2114.52 | 2132.52 | 2102.84 | 2402. |
| 5 | Electronics (27) | 1896.92 | +0.7 | 8.46 | 4.54 | 14.73 | 45.74 | 1883.25 | 1890.65 | 1875.54 | 1752 |
| 6 | Engineering-Aerospace (6) | 302,06 | +0.9 | 12,06 | 8.63 | 10.49 | 11.27 | 299.31 | 301.81 | 296.63 | 412 |
| 7 | Engineering-General (43) | 434.00 | +0.2 | 9.36 | 5.55 | 13.36 | 12.47 | | | | |
| 8 | Metals and Metal Forming (7) | 271.95 | -0.5 | 6.31 | 8.10 | 23.16 | | | | | |
| 9 | Motors (14) | 307.25 | +0.7 | 8.74 | 7.68 | 15.06 | | | | | |
| 10 | Other Industrial Materials (19) | 1574.72 | 40.6 | 7.87 | 5.27 | 15.31 | 38.28 | | | 1554.73 | |
| | CONSUMER GROUP (191) | | | 8.15 | 3.83 | 15.06 | 27.61 | | | 1500.45 | |
| | Brewers and Distillers (25) | | | 8.57 | 3.77 | 14.07 | | | | 1923.67 | |
| | Food Manufacturing (19) | | | 9.54 | 4.67 | 12.96 | | | | 1145.09 | |
| 26 | Food Retailing (18) | 2641 41 | -0.9 | 9.24 | 3.45 | 14.11 | | | | 2589.76 | |
| 27 | Health and Household (24) | 3792 33 | +0.6 | 7.32 | 2.82 | 15.56 | 42,42 | | | 3763.50 | |
| 29 | Hotels and Leisure (28) , | 997.62 | +0.8 | 8.05 | 6.86 | 16.13 | 36.54 | | | 1008.75 | |
| 30 | Media (27) | 1410.31 | | 7.17 | 3.74 | 17.36 | 29.47 | | | 1401.67 | |
| 31 | Packaging, Paper & Printing (17) | 727.05 | -0.1 | 7.09 | 4.55 | 17.10 | 15.69 | | | | |
| 34 | Stores (34) | 045 22 | +0.3 | 7.99 | 3.95 | 16.56 | 16.98 | | | | |
| 35 | Textiles (9) | 577 45 | +0.1 | 8.40 | 5.37 | 14.83 | 15.02 | | | | |
| 40 | OTHER GROUPS (117) | 1196 51 | 40.2 | 10.31 | 5.67 | 12.10 | 35.65 | | | | |
| 41 | Business Services (17) | 1200 00 | -1.0 | 6.95 | 4.26 | 17.56 | 21.09 | | | 1223.57 | |
| 42 | Chemicals (22) | 1307.50 | | 70.00 | 5.56 | 14 52 | | | | 1307.06 | |
| 75 | Conglomerates (10) | 1142 59 | -0.1 | 10.01 | 9.62 | 12.80 | | | | 1156.62 | |
| 40 | Transport Q4) | 3333 00 | +0.5 | 8.88 | | 13.89 | | | | 2219.62 | |
| 75 | Electricity (16) | 1933 03 | +1.1 | 14.88 | 5.31 | 8.51 | | | | 1302.26 | |
| 72 | Telephone Networks(4) | 1301.02 | -0.2 | 10.87 | 5.50 | 11.99 | | | | 1390.27 | |
| 73 | Water(11) | 2020 62 | +0.8 | 15.84 | 4.75 | 6.99 | | | | 2757.28 | |
| 70 | Miscellaneous (23) | 1021 15 | +0.1 | | 6.12 | 18.17 | | | | 1898.28 | |
| | | | | 6.91 | 5.26 | | | | | | |
| | INDUSTRIAL GROUP (483) | | | 8.86 | 4.84 | 14.04 | | | | 1203.91 | |
| | OH & Gas (17) | | +0.9 | 8.36 | 6.74 | 15.65 | | | | 1806.96 | |
| | 500 SHARE DIDEX (500) | | +0.3 | 8.81 | 5.03 | 14.18 | | | | 1262,64 | _ |
| | FINANCIAL GROUP (84) | | +0.2 | _ | 6.63 | - | 25.18 | | | | |
| 62 | Banks (9) | 898.56 | +0.1 | 7.13 | 6.13 | 20.20 | 36.70 | | | | |
| | insurance (Life) (6) | | +0.9 | - | 6.44 | - | 44.26 | | | 1390.82 | |
| 66 | insurance (Composite) (7) | 459.00 | -0.1 | | 6.83 | | 13.46 | | 46A.77 | | |
| | Insurance (Brokers) (10) | | +2.6 | 12.07 | 8.82 | 10.67 | 31.02 | | | | |
| | Merchant Banks (7) | | -0.5 | | 5.43 | | 12.37 | | 405.24 | | |
| 69 | Property (30) | 521.49 | M-1110 | 11.52 | 8.76 | 11.64 | 20.85 | 521.67 | 524.56 | 517.76 | |
| 70 | Other Financial (15) | 221,42 | -0.2 | 8.30 | 7.81 | 16.30 | 6.63 | 221,96 | 222.35 | 222.08 | 253. |
| 71 | Investment Trusts (70) | 1051.40 | +0.3 | _ | 4.28 | - 1 | 22.04 | 1047,88 | 1053.55 | 1050.07 | 1224 |
| | | 1122.95 | +0.3 | | 5.21 | - | 30.07 | 1119.35 | 1128.41 | 1119.79 | 1246. |
| | | Index No. | Day's Change | Day's High (a) | Day's Low (b) | Аид 18 | Ang 17 | Aug 14 | Aug 13 | Aug 12 | Year |

| FIX | ED I | NTE | RES | F | | | AVERAGE GROSS REDEMPTION YIELDS | Wed Aug 19 | Tue Aug 18 | Year ago (approx. |
|--|------------------|----------------------|------------------|---------------------|--------------|-----|---|-------------------------|-------------------------|-------------------------|
| PRICE INDICES | Wed Aug 19 | Day's change % | Tue Ang 18 | Accrued Interest | | 1 2 | British Government Low 5 years | 8.60 8.87 8.87 | 8.57 8.85 8.85 | 8.90 9.72 9.72 |
| British Government | | 0.04 | 101 10 | | 0.40 | 4 8 | (0%-74 %) 20 years | 9.43 9.07 | 9.39 | 10.02 |
| 1 Up to 5 years (23) | | | 121,18 | | 8.49 8.74 | 6 | (8%-104%) 20 years | 9.00 | 8.98 | 9,84 |
| 2 5-15 years (25) 3 Over 15 years (8) | | | 137.58 149.88 | | | | High 5 years | 9.65 | 9.62 9.25 | 10.20 10.01 |
| 4 Izredeemables (6) | | | 168.45 | | 7.34 | 9 | (11%-) 20 years | 9.16 | 9.15 | 9,92 |
| 5 All stocks (62) | | | 135.09 | 1.92 | 8.73 | 10 | Irredeemables | 9.13 | 9.13 | 9.92 |
| Index-Linked 6 Up to 5 years (2) | 170 91 | -0.06 | 170.91 | 0.02 | 3.25 | | Index-Lighted Inflation rate 5% Up to 5yrs. | 4.27 4.54 | 4.25 4.53 | 3.90 4.36 |
| 7 Over 5 years (10) | | | 148.25 | 0.54 | 3.33 | 13 | Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs | 3.47 | 3.45 | 2.89 |
| All stocks (12) | | | 150.20 | 0.47 | 3.29 | | Inflation rate 10% Over 5 yrs. | 4.35 | 4.33 | |
| Pels & Lazas (62) | | +0.10 | 120.93 | 3.07 | 6.83 | 15 | Debs & 5 years Loss 15 years 25 years | 10.67 10.39 10.26 | 10.70 10.41 10.27 | 11.73 11.51 11.32 |

40pening index 2352.4; 9 am 2347.5; 10 am 2360.3; 11 am 2363.9; Noon 2362.8; 1 pm 2363.9; 2 pm 2364.3; 2.30 pm 2364.1; 3 pm 2367.0; 4.10 pm 2364.2; (a) 2.57 pm (b) 8.43 am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.

BRITISH FUNDS BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. 9.96 9.38 Index - Linked "Shorts" (Lives up to Five Years) Conversion 10 4 pc 1999_ 16413 9.82 9.38 9.18 920 Treas 2pc 94___(102.9) -2 108 1 | 12½pc 1993|| 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ Trees 123, pc 1995# 188/1 一点 110 注 106% 11.73 956 -1, 1145 1107, 12.49 976 Over Fifteen Years 8.97 £97 B.95 Treas 8 4, pc 19971#____ 9735# -1 99.4 94 8.97 9.37 - LCC 3pc '20 Att. - Marchesier 11 1₂ pc 2007. - Met. Wtr 3pc '8'. - Meda Anglia 3 % pc 2021

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- 4 la pc 1L 2024_____ 187 l2 - l4 116 l4 103 l4 - 523 - Utd Mex States 1612 pc 2008_ 124 - l4 126 121 l2 13.31 12.92

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date February 22, 1993 against Coupon No. 15 in respect of \$5,000 nominal of the Notes will be \$129.17 and in respect of \$100,000 nominal of the Notes will be \$2,583.33.

August 20, 1992, London **CITIBANCO** By: Citibank, N.A. (lasuer Services), Agent Bank

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| 24 | LONDON SHARE SERVICE | MINANCIAL TIMES THURSDAY AUGUST 20 1772 |
|--|---|--|
| Abbott Late: | P/E Notes Price togh low CapEm Gr's P/E 7.4 Try 27 58 26 T1.7 29.6 37 mEthott (B) 31/2 24 3 1.89 28.1 Vibroplant 75 198 75 34.8 66 11 mEAU 74 85 61 326.9 12.7 Ward Hidges 2 30 18.5 2 - mFatrey 325 421 302 144.6 25.7 Westool 12 19 9 1,28 - mFatrey 325 421 302 144.6 25.7 West Scaling 12 19 64 41.2 18.5 - mFatrey 35 -1 51 39 12.7 - West Scaling 1 18 8 2.69 - Prin technes 81 -1 51 30 12.7 - West Scaling 1 14 2.81 - 81 10.5 10.5 10.5 10.5 10.5 10.5 < | HOTELS & LEISURE - Cont. +or 1992 Max Yid +or 1992 Max Yid +or 1992 Yid Dis w -or 1992 Yid Dis w -or |
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MONEY MARKET FUNDS

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CURRENCIES, MONEY AND CAPITAL MARKETS

LOTE LINE GAT FUTURES SPITING ESO,000 64th of 180%

FOREIGN EXCHANGES

Dollar on brink of all-time low

pfennig of its historic low a previous DM1.4580). In New against the D-Mark yesterday, in spite of a decline in short term rates in the German money market, writes James Blitz.

The Bundesbank eased pressure on both the dollar and high-yielding European currencies by adding a generous amount of liquidity in its weekly money market intervention. The addition of a net DM4.2bn softened call money rates to around 9.70 per cent after they had touched the Lombard rate level of 9.75 per cent. Dealers believe there is no technical excuse for the Bundesbank council to raise the Lombard rate when it

meets today. The German operation did not lift the dollar for long. however. After rallying to DM1.4605 in Europe, it weakened to DM1.4520, less than a pfennig above the all-time low of DM1.4430 set in February 1991. The US currency finished

£ IN NEW YORK

Forestel previous and discounts apply to the US dollar

STERLING INDEX

CURRENCY MOVEMENTS

Sterling
U.S Dotter
Caustrian Dollar
Austrian Schilling
Belgran Franc
Darish Krone
D-Mark

Sures Franc Dutch Golder French Franc

1.9305 - 1.9315 1.12 - 1.10mm 3.25 - 3.22mm

126-11-9pm

Morgas** Guarasto Changes

York it ended at DM1.4534. There is a growing belief that the Federal Reserve will let the dollar fall below the historic low before it intervenes again. Mr Mark Austin, chief economist at HongKong & Shanghai Banking in London, said intervention can only work when the market is surprised. The Fed will intervene when it is sure that the market

in Europe at DM1,4530 (against

is not expecting it to do so." There is lingering uncertainty over how much the Bundesbank is prepared to help. Yesterday's intervention will make it more difficult for the German central bank to sell D-Marks in the open market. A measure of the Bundesbank's capacity will be the July M3 money supply figure. due out today or tomorrow. The D-Mark's strength rule. If the dollar goes thro against the dollar was its all-time low, the po enhanced by the Bank of Por-

the escudo's high-yield counterparts, the lira peseta, investors opted for D-Mark as a safe haven. The escudo dived in e European trading, ending 8s86.90 to the D-Mark fro previous Es85.84. The Po guese currency also lost lead in the EMS grid, slip to third place behind the ish peseta and Belgian fra Sterling looked increase weak at the foot of the

closing unchanged at DM2 but widening the diverge from its central rate aga the Ecu to 73 percent points. Some dealers say **EMS** central banks hav "moral obligation" to sur their currencies in open vention when the diverg reaches 75 percentage point although this is not a l could and Bank of Engli tugal's 1 percentage point cut intervention will become

| E | MS EL | ROP | EAN CU | | UNIT | RAT | ES | |
|---|---|---|--|---|----------------|--|-----------------------------------|--|
| | | Ecu Cestril Astes | Against Eco Against Eco Aug 19 | % Change from Central ilate | T5 19 | Spread featorst rency | Oheresce legicator | |
| iganish Pereta Belgian Franc)-Harrit Joston Gullder Portuguese Est rish Pyrot French Franc Danish Krone Laflan Lina Rerling | indo | 133 63 42 403 2.0556 2.3164 178.73 0.76741 6.8950 7.8419 1538.2 0.69690 | 2 41 8847 6 2.03370 7 2.29243 5 177.637 7 0 765847 9 6 90267 5 7 85251 | -1.22 -1.08 -1.04 -0.61 -0.20 -0.11 -0.13 | 54 4 4 3 3 3 3 | .15 .08 .93 .88 44 .01 .68 .66 .37 | 対策の数の自然を行う | |
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DOLLAR SPOT - FORWARD AGAINST THE DOL

months

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| CUR | REN | Special ** Drawleg | European I Cocrescy | iretandy 1.81 Canada 1.19 Netherlands 1.63 Beigium 29 Denmark 5.60 Germany 1.45 | 70 - 1.9360 80 - 1.6275 65 - 1.2000 65 - 1.6465 90 - 30 10 75 - 5.6400 15 - 1.4625 80 - 127.70 20 - 93.85 | 1 9345 - 1 93 1.6260 - 1.62 1 1970 - 1.19 1 6370 - 1.63 29.90 - 30.0 5.6075 - 5 61 1.4525 - 1.45 126 80 - 126. 93.45 - 93.5 | 70 E13- 80 0.16- 80 0.95- 0 15.00-1 25 3.75-4 35 0.82-0 90 95 | 83pMis -6.8 105cdis -6.8 105cdis -9.4 1-8)cdis -10.2 | 3.36-3 0.46-0 7 2.71-2 1 48.00-51 4 11.55-12 1 2.48-2 5 310-3 | 30pei 49drs 76dls 00dis |
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| og for lding and | Price Sep Dec Sep Dec 94 3-34 4-18 0 0-32 95 2-35 3-29 0-01 0-43 96 1-36 2-45 0-02 0-59 97 0-42 2-03 0-05 1-17 98 0-06 1-32 0-36 1-46 97 0-01 1-05 1-31 2-19 100 0 0-47 2-30 2-61 101 0 0-32 3-30 3-46 | 102 3-55 3-37 0-01 0-51 103 2-53 2-59 0-01 1-19 104 1-54 2-22 0-02 1-46 105 0-57 1-54 0-05 2-14 106 0-14 1-27 0-26 2-51 107 0-03 1-05 1-15 3-29 106 0-02 0-51 2-14 4-11 |
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| r the | 98 0.06 1-32 0-36 1-46 99 0-01 1-05 1-31 2-19 100 0 0-47 2-30 3-61 101 0 0-32 3-30 3-46 Estimated splage total, Calls 2053 Parts 5901 | 107 0-01 0-37 3-13 4-61 |
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| that | LONDON (LIFFE) | CHICAGO |
| ve a | 9% METHODAL BRECISH GALT * 650,000 32min of 100% | U.S. TREASURY BORRS (CRT) 8% 34 \$100,000 32mis of 180% 77 |
| pport inter- | Clear High Low Pres. See 97-17 97-20 97-06 97-22 Dec 97-25 97-28 97-18 97-30 | Close High Los Prey, |
| ts - | Estimated volume 22957 (25882) Previous day's open last, 78768 (77060) | Mar 103-23 103-23 103-12 103-21 4 Jan 102-18 102-18 102-09 102-16 |
| fixed | US TREASURY BONDS 8% * \$100,000 \$2aab of 100% | See 101-14 - 101-12 Des 100-12 100-12 100-05 100-10 — Mar 99-13 - 99-11 M |
| ound | Clote High Lew Pres. Seo 105-26 106-02 105-23 105-30 Occ 104-20 104-24 | Sep 97-24 - 97-22 - |
| ne a | Estimated robuse 670 (812) Previous day's open lat. 2952 (2820) | U.S. TREASURY BOLLS COING |
| | 4% MITTERNAL CERRAN COVT. BOND " DAI250,000 100Hs of 100% | Clase Eligh Low Pres. |
| | Close 1910h Low Pres. Sea 87.68 87.69 87.54 87.72 | Sep 96.96 96.98 96.94 96.97 TO THE 96.87 96.88 96.85 96.88 TO THE 96.82 96.83 96.80 96.83 \$1 |
| _ | De: \$8.26 88.26 88.12 81.25 Estimatel volume 45338 (57464) | 241 7527 7626 7626 |
| Cition | Previous day's open lat. 121070 (122579) 6% HOTSHAM, LONG TERM JAPANESE CONT. | Sep 1.9274 1.9266 1.9162 1.9214 Det 1.8950 1.964 1.8840 1.8894 M. Mar 1.8644 1.8640 1.8670 1.8572 Ja |
| 7 | Close High Low | Sep 1,9274 1,9286 1,9162 1,9214 De Dec 1,8950 1,8964 1,8840 1,8894 II |
| 202 | Sep 106.59 106.57 106.56 Dec 106.07 106.10 105.98 Estimated volume 961 (1735) | |
| | Traded carinatedy as APT | SWESS FRANC (1986) \$2 SPr 125,000 S per SFr |
| | ECU 200,000 1000s of 100%. Close High Low Pres. | Clase High Low Pres. See 9.7666 0.7670 0.7598 0.7628 |
| t changes | Sep 97.54 97.82 Dec | Mar 0.7484 0.7485 0.7425 0.7445 |
| tack: Use remaithed | Estimated volume 0 (0) Previous day's open lot. 0 (0) | PHILADELPHIA SE LAS OPTIONS |
| | 12% MITTERIAL ITALIAN COVT. BONG (ETP) LIBA 200m 1000s of 100% | Strike Calls |
| ND. | Sep 93.29 93.59 93.21 93.83 Dec 93.92 94.18 93.89 94.44 | Pricz Sep Ocz Nov Occ 1 850 840 845 852 8.65 |
| pa | Enhanted volume 16922 (9505) Previous day's open lat. 38791 (38301) | 1875 5.97 6.28 6.52 6.74 1,900 3.89 4.40 4.81 5.13 1,925 2.27 3.02 3.48 3.85 |
| 5.27 Q 16 | THREE MANTH STENLING * \$588,000 points of 168% | 1950 1.15 2.02 2.49 2.83 1.975 0.55 1.27 1.72 2.08 2.000 0.19 0.75 1.14 1.47 |
| 0.51 -1.79 0.41 | Close High Low Pres. Sep. 89.65 89.66 89.59 89.63 | Presions day's open tot: Cults 321.211 Pais 462.752 (All a Presions day's volume: Calls 30,314 Pais 13,018 (All car |
| 0.09 -3.40 -3.38 | Dec 89.68 89.70 89.62 89.67 NEW 90.03 90.06 89.99 90.03 Jun 90.33 90.34 90.27 90.34 | PARIS |
| -5.24 -0.80 | Sep 90.58 90.59 90.52 90.58 Dec 90.69 90.71 90.63 90.69 | 7 to 18 YEAR 18% MOTIONAL FRENCH SOND GUATIFI FO |
| -0.31 -2.90 6.44 | Est. Vol., (Inc. figs. not skowt) 43652 (34629) Province day's super let. 250335 (246528) | Open Sett price Charge September 105 58 105.62 -0.28 |
| 2.69 | THREE MONTH EUROCOLLAR . | December 105 92 105 96 -0,28 March 106.36 106.42 -0.26 Estimated volume 114,378 r Total Open Interest 209,421 |
| -0.97 2 Wanth | Sep 96.64 96.65 96.63 96.66 Dec 96.45 96.46 96.44 96.45 | TISKEE-MONTH PROOF FUTURES (BATTE) (Paris Industrial |
| | Mar 90-43 96-46 96-43 96-44 Jun 96-15 96-18 96-15 96-16 | September 89.62 89.63 December 89.72 89.75 -0.01 |
| LAR | Est. Vol. Dioc. Rigs. aux shows) 1814 (2557) Previous day's open les. 28443 (286,52) | March 90.03 90.07 +0.01 June 90.27 90.31 - |
| 2 | THREE MONTH EUROPANK * | Estimated volume 26,214 r Total Open Interest 73,038 CAC-40 FUTURES MATTE? Stock Inter |
| 6.81 7.29 -1.59 | Close High Law Prev. Sep 90.17 90.18 90.10 90.14 Dec 90.31 90.31 90.23 90.27 | August 1740,0 1750,0 44.0 September 1753.0 1765.0 44.0 |
| -6.68 | Mar 90.67 90.69 90.59 90.63 Jun 90.96 90.96 90.92 90.93 | October 1768.0 1779.5 +3.5 Extinated referre 12,840 Total Open Interest 19,018 |
| -845 -6.85 -10.17 | Sep 91.21 91.21 91.13 91.18 Dec 91.40 91.41 91.37 91.18 Estimated volume 47716 (41.342) | ECH SOND (MATER) |
| -10.37 -12.48 | Previous day's open lat. 3646/99 C64719) | September 102.70 102.84 -0.22 December 102.86 102.96 -0.26 Estimated where 4.864 Total Optio Interest 15.858 |
| -7.87 -7.31 -4.90 | THREE MONTH ECU ECU lus points of 180% | OFTER ON LANG-TERM FRENCH BORR CHATEF) |
| -0.36 -6.56 -5.21 | Cloys High Low Pres. Sep 89.04 89.06 89.00 89.04 Dec 89.33 89.38 89.29 89.34 | Calls Strike September December Ma |
| 7.77 | May 89.73 89.76 89.65 89.74 June 90.18 90.18 90.18 90.18 | 104 105 0.79 1.95 106 0.20 1.38 |
| | Estimated volume 1024 (844) Previous day's ones int. 12291 (12189) | 107 0.05 0.94 1. 108 0.01 0.59 1 |
| _ | THREE MONTH EURO SWISS FRANC SFR In points of 180% | Opes Int. 154,072 227,119 21,1 Estimated volume 48,488 + Total Opes Interest, 636,630 |
| ke | Plane Use In B. | t All Yield & Open Interest Figures are for the previous day, |
| | Close High Low Prev. Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 | |
| - 10% | Ses 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 Mar 92.03 92.04 91.94 91.97 Jun 92.29 92.24 92.20 92.24 | |
| - ID 1 | Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 | BASE LENDIN |
| - ID3- - 13- - 44- - 44- | Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 Mar 92.03 92.04 91.94 91.97 Jun 92.29 92.24 92.20 92.24 Estimated volume 6909 (2986) Previous day's upto lat. 49291 (49224) THORE MONTH CHROLISM INT. BATE LITA 1,600m points of 100% | BASE LENDIN |
| - 101 1 - 31 1 - 41 2 - 91 4 - 91 1 - 101 | Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 Mar 92.03 92.04 91.94 91.97 Jun 92.29 92.24 92.20 92.24 Estimated volume 6909 (2986) Previous day's opto lat. 49291 (49224) THERE MONTH CHROLISM INT. BATE LITER 1,800c points of 100 % Clese 1966 Low Prev. Sep 84.74 84.85 84.65 84.65 | Adam & Company |
| - 101 1 - 31 1 - 41 2 - 91 4 - 91 1 - 101 | Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 Mar 92.03 92.04 91.94 91.97 Jun 92.29 92.24 92.20 92.24 Estimated volume 6909 (2986) Previous day's opto lat. 49291 (49224) THORE MONTH CHROLISM INT. BATE LITA 1,600c points of 100% | Adam & Cosepany 10 Credit Lyonnais 10 Allied Trest Bank 10 Cypres Popular Bk 16 Bank 10 Dan Heng Bank Pic 10 Duncan Lauring |
| - 101 1 - 31 11 - 41 12 - 91 14 - 91 1 - 101 1 - 147 | Sep 91.57 91.56 91.49 91.50 Dec 91.73 91.75 91.66 91.69 Mar 92.03 92.04 91.94 91.97 Jun 92.29 92.24 92.20 92.24 Estimated volume 6909 (2986) Previous day's opto lat. 49291 (49224) THORE MONTH CHROLISA INT. BATE LITEA 1,800m points of 100 % Clese High Low Prev. Sep 84.74 84.85 84.65 84.65 Dec 85.40 82.42 85.27 85.44 | Adam & Company 10 Credit Lyonnais 10 Cypres Popular Bk 10 Can Hear Bank 10 Can Hear Bank Pic |

Money Market FINANCIAL FUTURES AND OPTIONS **Trust Funds** LIFFE SHORT STEILING OPTIONS ESOO,000 points of 100% **ICAGO** TREASURY DOMES (CRT) 8%. ,000 32m4 of 100% MANAGESE YEST COMM Y12,5et 5 per Y100 105-22 104-16 101-12 102-09 TREASURY BILLS COMED Beliefs of 180% % 97 % 88 % 83 % 61 THREE-MONTH EURODOLLAR CHERO Slut points of 190% 1.9162 1.8840 1.8570 IS FRANC (1980) 125,000 S per SFr 418.25 418.60 419.10 419.65 High 422_10 422_40 422_90 423_45 421 25 421 25 421 45 422 26 0.7598 0.7503 0.7425 ADELPHIA SE LAS OPTIONS 258 locals per 51) 18 YEAR 18% MUTICHAL FRENCH DRAD DUATER PATURES 1 Yeld 9.07 -0.25 144,399 51,251 9,755 105.62 105.42 105 95 -0,28 -0.26 9.01 105.78 106.46 106.22 8.95 114,378 r l'oual Open Interest 209,421 E-MONTH PORCE FUTURES CHATTF) (Peris belonicals efford rate) 19,527 31,297 10,507 6,804 9.94 9.69 90.32 90.3L iated volume 26,214 r Total Open Interest 73,036 FUTURES WATER Stack Info ated esterne 12,840 ; Total Open Interest 19,018 102.64 102.84 ited where 4,864 1 Total Opts Interest 15,858 R OH LANG-TERM FRENCH BORIO (MATER)

Money Market Save & Presser/Robert Fluxulus 16-22 Westers Rd, Respited RM1 3LS, 0800 282101 Rest & 1984 Cleat & 8.50 6.38 8.57 Cally TESSA Fixed 1 Year 8.68 9.25 Mills TESSA Veriable 9.34 9.75 Mills 11,500 **JOTTER PAD**

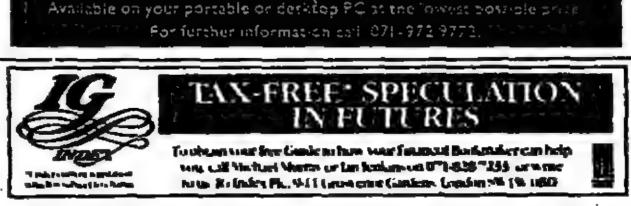
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CROSSWORD No.7,930 Set by HIGHLANDER

6 Offshore bank starts to enforce liquidity nonsense (8) 1 Do they exert a pull in high Shipowners' tace programme places? (6) 4 Manufacturer has to push includes one in France (6) unorthodox cure (8) 8 Best method of contraception

9 I'm looking forward to showing foundation garment (4,2) . 10 Reject familiar food in Ger-11 Group takes a long time 14 Small section on bend workmany and unknown wine (8) ers are road surfacing (7) 12 Bishop on dais constructed 17 Back part of old bicycle is of outside the church (8) 13 Land's End and land's a scarlittle value (8) 18 Finding number is frozen

15 Small daughter ousted from bed by gardener (4) 16 Looked up to see tot full mud (7)

20 Depend on unfashionable resort (4-3) 21 Bring up from the back (4) 25 Sharp shout of pain outside at . the back (6) 26 Surplus energy initially a

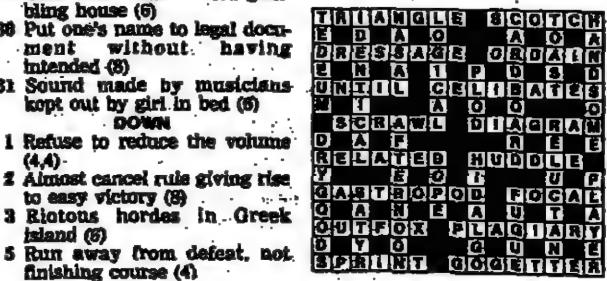
case for tranquilliser (8)
28 Not allowed before claim is .complete (8) 29 Take note when in old gambling house (6)

38 Put one's name to legal document without having intended (8) 31 Sound made by musicians kept out by girl in bed (6)

DOWN 1 Refuse to reduce the volume (4,4)-2 Almost cancel rule giving rise to easy victory (8) . 3 Riotous hordes in Greek island (6)

finishing course (4)

19 Let go own tenure (8) 22 Bill small business debtor over agreement (6) 23 Sit up after one produces carnivorous tropical insect.(6) 34 Criticise a graduate's informal head covering (6) 27 Out of order so he goes on foot (4) Solution to Puzzle No.7.929



MONEY MARKETS

Liquidity added

STERLING futures rallied yesterday morning after the Bundesbank decisively deflated the expectation of a Lombard rate rise by injecting a generous amount of liquidity into the German money market. In the afternoon, however.

futures were falling back to their opening levels as sterling tested its low against the D-Mark on the foreign exchanges. Dealers continue to fear that

sterling's predicament in the

UK clearing bank base leading rate 18 per cent from May 5, 1992

European exchange rate a shortage of £1.1bn and mechanism, less than 4 removing most of it in the pfennigs above its floor against the D-Mark. will force a rise in UK base rates in the short term. One commercial bank dealer suggested yesterday that the British government should now lift base rates by 1/4 percentage point to avoid signalling an even larger

increase later. The Bundesbank's decision to inject DM4.2bn into the money market shortly before 9am eased the strain on the currency and futures. German call money had been over the Lombard rate level, convincing the market that a Lombard rate rise was imminent.

September short sterling was at a low of 89.59 as the funds were injected, and immediately rallied 7 basis points to a high of 89.66. December short sterling rose 5 basis points to a high of 89.87.

The mood was later checked. Sterling sank to a low of DM2.8118 against the D-Mark and, as usual, futures followed. The September contract finished at 89.65 and the December contract at 89.66. Poor retail sales figures in the UK had no impact. The market bas already priced in Britain's

economic plight. Trade in cash was thinner. The Bank of England was again helpful in its money market operations, forecasting early round. One dealer suggested that the Bank is being accommodating to keep short dates soft and take pressure off the currency.

One-month money closed yesterday & per cent down on the offered side at 10 per cent. Three-month Libor was unchanged at 10% per cent. In the early round, the Bank bought 2704m of Band I bank bills at 9% per cent and £220m in a repurchase agreement at 914 per cent. In the afternoon, it bought £70m in Band 1 Treasury bills, £137m in Band 1 bank bills and provided late assistance of £180m.

The Fixing rates are the arithmetic means rounded to the searest one-sixteenth, of the bid and offered rates for \$10m evoted to the market by five reference lambs at 22.00 a.m. each working day. The banks are Mational Westminson Bank, Bank of Tokyo, Dentsche Bank, Bankop Mational de Paris and Morgan Generally Treat. MONEY RATES NEW YORK Treasury Bills and Bonds Two month 9.75-9.85 10.1-10A 9.80-9.90 10%-10% 84-84 9.58-9.66 9.75-9.85 90:10:1 73-84 9.58-9.86 9.80-9.90 94.93 102-104 104-104 102-105 LONDON MONEY RATES 7 days One Month Three Months Six Months Vistr. 10 10 10 10 1919 Local Authority Deps.
Local Authority Bonds
Discount Mkt Deps
Company Deposits
Finance House Deposits
Treasury Bills (Buy)
Bank Bills (Buy)
Fine Trade Bills (Buy) 104 Treasury Bills (sell); one-month 93 per cent; three months 91 per cent; tix months 92 per cent; Bank Bills (sell), one-month 911 per cent; three months 911 per cent; Treasury Bills; Antrage tender rate of discount 9.6344 p.c. EOGO Fixed Rate Starting Export Finance. Make up day July 31,1992. Agreed rates for period August 26, 1992 to September 22, 1992, Scheme I: 11.27 p.c. Scheme II & III: 11.46 p.c. Reference rate for period July 1, 1992 to July 31, 1992, Scheme IV&V: 10 168 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from August 1, 1992: Bank Deposit Rates for sams at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit E100,000 and over held under one month 6½ per cent; one-three months 9 per cent; three-six months 9 per cent; six-nure months 8½ per cent; nine-tweive months 8½ per cent. Under £100,000 7 per cent from May 6 1992, Deposits withdrawn for cash 5 per cent.

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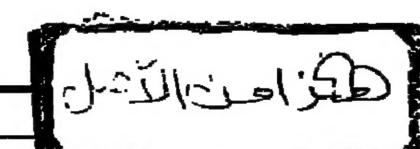
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WGUST 20 1992

ARKET FUNDS

WORLD STOCK MARKETS



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| m prices August 19 | NEW V | ADK STOCK EXCH | ANGE COMPOSITI | | IMES THURSDAY AUGUST 2 |
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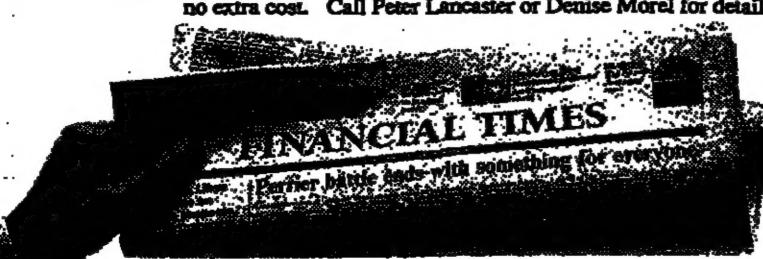
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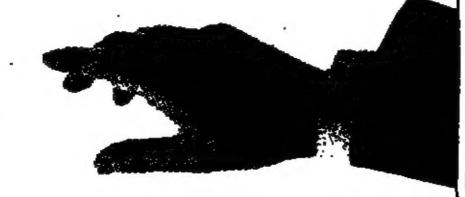
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AMERICA

Equities stage late fall ahead of Bush speech

Wall Street

US SHARE prices traded listlessly in a narrow range for most of the day yesterday until late selling of bank, housebuilding and airline stocks left leading indices notably lower at the close, writes Patrick Harverson in New York.

The Dow Jones Industrial Average finished 22.42 down at 3,307.06. The more broadly based Standard & Poor's 500 shed 3.16 to 418.18 while the Nasday composite receded 3.26 to 567.61. Turnover on the New York SE amounted to 188m

Financial markets have been full of speculation this week that President Bush will announce some tax cuts during his acceptance speech as part of a bold attempt to regain the initiative from his Democratic rival, Governor Bill Clinton. Although the bond market would react negatively to such a move, analysts are unsure how equity investors would respond.

On the one hand, tax cuts would have a positive effect on the economy, and on the President's chances of re-election.

but on the other, they would harm efforts to reduce inflation and the federal budget deficit Given such uncertainty, many investors have decided to keep out of the market until after tonight's speech.

Banks were mostly lower. although analysts could not find an explanation for the sell-off in the sector. Citicorp fell \$11% to \$16%. BankAmerica \$1% to \$43%, Chemical \$1% to \$32% and Chase Manhattan \$1 % to \$22%.

Berlitz International moved ahead \$2 to \$231/2 in turnover of 2.2m shares on news that Fukutake Publishing, of Japan, will buy 67 per cent of the company for cash, new stock and some proceeds of Maxwell Communication debts.

Airline issues weakened after AMR, parent of American Airlines, retreated \$1% to \$57% on a warning from the company that it would make a heavy loss in the third quarter.

Commodore International plunged \$2\% to \$6\% after the computer and electronic products group announced a fiscal fourth-quarter loss of 66 cents a share, a dismal performance after the 10 cents a share profit earned a year earlier.

Housebuilders were mostly lower in the wake of Tuesday's poor housing starts data. Kaufman & Broad Homes dropped the furthest, by \$2% to \$12 after warning that third-quarter earnings would come in some 20 to 30 per cent below the year-ago figure.

On the Nasdaq market, Sun Microsystems climbed \$1% to \$26% on news that the stock will replace Wang Laboratories - which filed for Chapter 11 bankruptcy protection earlier this week - on the S&P 500 index today.

Canada

THE sudden late downturn on Wall Street chopped a few points off the Toronto market but stocks ended no worse than mixed with help from stronger bank shares.

A Goldman Sachs report by a New York analyst, recommending Royal Bank of Canada and Bank of Montreal, pushed banks up. Royal Bank was up CS% at C\$24%, after a day's high of C\$25%, and Bank of Montreal ended C\$% firmer at C\$46%. The TSE 300 index gained 7.7 at 3,385.5 in volume of 26m shares.

Bears find some opposition in Milan

Some analysts say it is time to buy while others remain cautious, says Haig Simonian

Italy

Comit Index

7 ith many Italian blue chips trading at a fraction of their former levels, some of the country's equity analysts are sticking their heads above the parapets and saying the time is now right to buy.

Historically, the prices seem cheap. The Comit index, which rose 0.41 to 401.18 yesterday, is now less than half its May 1986 peak of 908.2, and Fiat's ordinary stock, at around L4,100 (\$3.70), stands at just above a quarter of its record high on an adjusted basis. Encouraged by the unexpected resolve of the new government in tackling the huge budget deficit, some analysts claim that such bar-

gains cannot last. The success of Mr Giuliano Amato, the prime minister, in confronting the scala mobile wage indexation system and bloated pension provisions has been impressive. In the six weeks since taking office, the new government has achieved more than some predecessors

in as many years. Crucial decree laws have been proposed to cut spending.

EUROPE

while the L30,000bn emergency budget won parliamentary approval in record time. Privatisation is now under way in earnest, and the Treasury has transformed the country's four biggest public sector groups into joint stock companies as a first step towards flotation.

Such changes have come as a tonic to the optimists searching for a ray of hope amid the gloom surrounding the economy and the lira after two months of rising interest rates and devaluation fears.

Recent figures from the New York-based Institutional Brokers Estimate System (IBES) show the consensus of Italian analysts predicting a rise of 12 per cent in corporate earnings this year. Coupling this with recent political successes, some houses are awash with buy recommendations.

Such advice should treated with caution. The consensus earnings forecasts "are still dangerously high", according to one analyst. Gemina-Credit Lyonnais Sim expects earnings to drop by 8 per cent this year, and attributes the

Today's scene is different. Domestic growth is slowing.

bullish IBES numbers to updating delays. "Saying share prices are attractively low is fine as long as you do not own them," says one observer. "This year's upbeat earnings forecasts are a rerun of 1991. when estimates were consistently too high. Talking about bargain hunting is dangerous."

"Looking at historical values is meaningless," agrees a colleague. "At the market's peak in 1986, Italian companies had everything going for them."

Aug 12

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Earnings were rising, largely thanks to cost-cutting: the economy was growing strongly, having emerged relatively late from the 1981-83 recession; there was political stability under the Craxi government; and inflation and interest rates were falling fast.

many export markets are in recession, Italian interest rates are high and the lira is pegged to the narrow band of the European Monetary System. The yield gap between the bond and equity markets lies at the core of the arguments in favour of caution. "Historically, shares may seem cheap. but measured against bonds they look very expensive," says one economist. With yields of 13 to 14 per cent on government bonds and an earnings yield of 8 per cent at best on shares, "equities have to be incredibly attractive" in view

of the risks. Such caution is reinforced by the far greater liquidity of the bond market compared with current daily volumes of

L50bn to L60bn on the bourse. Only when interest rates fall substantially will equities become attractive. The immediate outlook is for rates to stay high, or even to rise wing Germ should the lira come under renewed pressure. Not evenrumours of devaluation alter I momist wa the prognosis. Analysts savthat devaluation would be interpreted as a sign of failure. which would keep the pressure on the currency. ower interest rates

Tiecession

depend on the government's ability to get a grip on fiscal policy and tackle the deficit. So far, ministers have shown admirable resolvein making previously unthinkable spending cuts, while Mr Amato has used the tacit. threat of new elections:unpopular in parliament, to push through tough decree: laws. But with much deeper spending curbs ahead, the government's true test, and the decisive signal for the stock market, will come in September when ministers draw up their 1993 budget plans.

ASIA PACIFIC

Official measures produce limited advance in Nikkei

Tokyo

THE FINANCE Ministry's emergency package to support the banking system had a limited effect on equities, writes Emiko Terazono in Tokyo.

The Nikkei average rallied 341.33, or 2.4 per cent, to 14,650.74. However, some traders were disappointed that the index failed to recoup Tuesday's 620-point loss. It fell to a low for the day of 14,194.40 in mid-morning, before setting a high for the session of 14,807.01 in the afternoon on arbitragerelated index-linked buying.

Volume increased modestly to 220m shares from 185m. while rises outscored declines by 626 to 321, with 144 issues unchanged. The Topix index of all first section stocks recovered 14.62 to 1,117.12, and in London the ISE/Nikkei 50 index firmed 4.17 to 925.68.

The Finance Ministry's measures were greeted with cynicism by dealers and investors. as the package failed to reveal new and concrete measures to support the banks, or the stock market. Directives by the ministry requesting banks to refrain from selling stock holdings to boost interim profits. and allowing them to shore up profits by removing stock evaluation losses from the interim profit and loss statements, were welcomed by the banks, but criticised by analysts as a

temporary solution. Some analysts welcomed the drastic change in the ministry's attitudes towards the banks and stock market. Mr Jason James, strategist at James Capel, said the ministry was finally addressing the seriousness of the problems.

However, institutional investors failed to react. "We are encouraged by the shift in the authorities' stance, but we would have to see the major economic measures to be

announced at the end of this month." said a fund manager at a leading life insurer, "we

are in no hurry to buy. Banks were firm, Fuji Bank advancing Y50 to Y1,340. Nippon Housing Loan, the homeloan company, moved ahead a further Y24 to Y191. It was again the day's leading active issue, rising on short-covering

High-technology blue chips rose on bargain hunting and short-covering. Hitachi improved YII to Y729 and Toshiba Y7 to Y554. However, Sony declined Y20 to Y3.540 and Pioneer Electronic Y10 to Y2,660. Both stocks had led the fall on Tuesday, and some dealers, pessimistic over the companies' earnings results that were announced after the market closed yesterday, sold ahead of the news.

In Osaka, the OSE average picked up 190.94 to 15,728.16 in volume of 17.3m shares.

Roundup

THE REST of the region was almost equally split between advances and declines.

SINGAPORE recovered from an early fall on bargain hunting and the Straits Times Industrial index, which sank more than 3 per cent to a 19month low of 1,269.40 in the late morning, ended a net 1.16 up at 1,312.11. Volume rose to 74.03m shares from 59.27m.

SEOUL's index climbed 14.14 to 479.09 in anticipation of the government's planned bail-out and on the back of a late buying spree in Daewoo shares. Brokers said 10 of Daewoo Group's 17 listed stocks went the day's limit up as investors discounted rumours that the group's chairman harboured political ambitions.

Brokers said government measures were expected to include the issue of stock stabilisation bonds (SSB), a waiver

of inheritance taxes on SSBs and an easing of tight money supply. Government officials declined to comment.

NEW ZEALAND eased in thin, volatile trading but Fletcher Challenge and Telecom rose. The NZSE-40 capital index shed 3.05 to 1,498.17. Fletcher Challenge ended 3

cents up at NZ\$2.58 after reporting its first ever loss of NZ3157.5m, in line with expectations. Telecom was 3 cents ahead at NZ\$2.35, after touching NZ\$2.38, following strong interest overnight in the US. The company is expected to report a steady first-quarter result today.

HONG KONG retreated on an afternoon sell-off by overseas institutions, the Hang Seng Index falling 54.72 to 5.620.44 in turnover down from HK\$2.52bn to HK\$2.02bn. Sentiment was dented further by heavy selling of Hang Seng Index futures, and Jardine Matheson dropped HK\$3 to HK\$53 on rights issue rumours.

AUSTRALIA was brought gently lower by weak bank stocks. Westpac again slipped below its A\$3.00 rights issue price, to A\$2.97 for a loss of 4 cents, while ANZ fell 7 cents to A\$3.21. The All Ordinaries Index dipped 3.4 to 1.561.6.

BHP's offer to buy 37.5 per cent of Foster's Brewing at the equivalent of A\$2.39 per share came after the close, when Foster's was 10 cents off at A\$1.73. The deal was on the cards, but the price may interest the market today.

TAIWAN's weighted index fell 38.98 to another 19-month low of 3,733.93. Sentiment. already weak, was hurt by reports quoting Tsai Wan-lin. head of the Cathay insurance and construction group, as saying he would visit China to explore investment opportunities; this was perceived as a further threat to the weakening domestic property market.

Financial sector depresses Nordic bourses

THE FIRST anniversary of the putsch in the former Soviet Union saw bourses in relatively quiet mood, writes Our Markets Staff, perhaps awaiting the German M3 figures which are expected to follow today's Bundesbank meeting. On that day a year ago, the

FT-SE Eurotrack index dropped 7.3 per cent. Yesterday, it closed slightly lower than it did then. Nordic markets were

depressed by the slow erosion of the Scandinavian financial sector. The suspension of payments by the insurer, Hafnia, left COPENHAGEN'S CSE index 3.24 lower at 292.85, and within that Den Danske Bank DKr10 lower at DKr324.

STOCKHOLM dropped 1.3 per cent, the Affarsvärlden general index ending 10.9 down at 797.4, led by the financial and banking sector which registered a 3.2 per cent fall. There were rumours, later denied, that S-E-Banken might be the next in line for government handouts. S-E-Banken dropped SKrl or 5.1 per cent to SKr18.50, a 12-month low.

OSLO fell 2.6 per cent as Den norske Bank and Uni Storebrand ended NKr1.1 down at NKr3.2, and NKr2.1 lower at NKr15.9 respectively, both at new lows, and the all-share index tumbled 9.06 to 336.63. HELSINKI's bank and finance house index lost another 3.5 per cent as the Hex index

closed just 1.8 lower at 648.7. FRANKFURT was dominated by derivatives trading ahead of Friday's close of August calls and puts on the DTB. After Tuesday's disturbing Mannesmann interim report, there was also some serious questioning of companies whose results

could be disappointing. Turnover rose from DM3.9bn to DM4.5bn as the DAX index fell 8.50 to 1,524.72, another low for the year. Within that, car-

SOUTH AFRICA

LIBERTY Life featured with a R1.75 rise to R46.75 on strong first-half results and a 85th anniversary dividend. The overall index closed 28 up at 3,167 and industrials rose 26 to 4.009.

FT-SE Eurotrack 100 - Aug 19 Hourly changes Open 10.30em 11 am 12 pm 1 pm 2 pm 3 pm

1034.31 1035.34 1034.88 1033.01 1033.11 1033.57 1033.05 1033.91 Day's High 1035.55 Day's Low 1032.36 Aug 18 1035.74 Aug 17 1045.00 Aug 14 Aug 13 Base value 1000 (35/10/90). its truck and printing machine makers were generally weak

with Volkswagen down DM7.50 to DM325.50; Metaligesellschaft dropped DM11 to DM314: MAN. and Mannesmann shed another DM7.40 to DM286.20, and DM4 to DM234.20 respectively; and Viag fell DM9.30 to DM338.50. July German car registration

figures, and progress reports from Daimler and Volkswagen are expected next week. MAN has been dropping on both fundamental and technical considerations, said Mr Matthias Welticke at Merck Finck in Düsseldorf, with worries about

viewed as a failed recovery stock. Mr Welticke thinks that Viag's results today will reflect that company's solid, energy utility base more than the problems in its aluminium, and chemicals offshoots. Lufthansa, meanwhile, stayed among the winners with a rise of DM3 to DM10L PARIS closed above the

divisions and a previous "bot-

tom" of DM310 for the stock

While Metallgesellschaft is

well and truly breached.

day's low but trading remained

nervous ahead of the September referendum on Maastricht. The CAC 40 finished 2.51 lower at 1.734.21, but off its worst level of 1,722.40, in low turnover of FFrl.28bn.

Euro Disney was the day's most prominent faller as sell orders from US investors. prompted by a sell note from Morgan Stanley, knocked the share price as low as FFr75 before a close FFr6.40, or 7.7 per cent lower at FFr76.60 in volume of 1m shares.

L'Oréal rose FFr16 or 1.8 per cent to FFr929 on buying by a UK broker.

AMSTERDAM closed firmer. on buying of index constituents from the European options exchange. The CBS Tendency Index fell 0.2 to 111.90. Hunter Douglas remained weak following its poor interims on Tuesday, dropping F18.80 or 15 per cent to Fl 47.20. a new 1992 low.

drop in Adia bearers, down SFr33 at SFr182 on a newspa per report predicting that the employment agency group would make a loss in 1992. The SMI index, meanwhile, fell 12.9 to 1,775.7.

ZURICH featured a 15 per cent

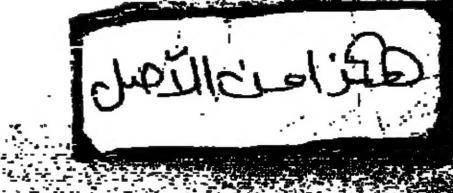
MADRID saw a Pta35 fall to Pta2,475 in Repsol as the general index eased 0.39 to 208.27. The state-owned oil group said that it plans to go ahead with an international share placing, probably in the last quarter of this year, in spite of the present weakness in stock markets. VIENNA rose slightly but

traders said the move was not convincing enough to shake the market out of its downtrend. The ATX index of 18 leading shares edged up 4.8 to 732.18 and the all-share Vienna bourse index rose I.4 to 354.05. ISTANBUL's 75-share index

fell for the third day, ending down 16.13 at 4.035.93.

2 E.

With a fall in the value of the dollar, many are thinking about investing in the US. This Saturday, the Weekend FT looks at the opportunities for British investors and advises on how to go about taking advantage of the market.



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | WEDNESDAY AUGUST 19 1992 | | | | | | | | TUESDAY | DOLLAR INDEX | | | | | | |
|--|--------------------------|----------------------|----------------------------|-----------------|-----------------|---------------------------|--------------------------|-----------------------|--------------------------|----------------------------|-------------|------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parentheses show number of lines of stock | US Dollar Index | Day's Change % | Pound Sterling Index | Yep Index | DM Index | Local Currency Inde | Local % chg on day | Gross Div Yield | US Collar Index | Poung Sterling Index | ren Inde | DM Inde | Local Currency Index | 1992 High | 1992 Low | Year ago (approx) |
| Australia (68) | 133 27 | F 0.4 | 102.11 | 106.40 | 100.68 | 122.33 | -02 | 4 46 | 132.76 | 102 01 | 105 94 | 100 63 | 122.56 | 153.68 | 131.66 | 145.63 |
| Austria (19) | 148.06 | ⊦ 0.9 | 113.45 | 118.21 | 111.85 | 112 26 | +09 | 2 60 | 146 81 | 112 80 | 117 16 | 111 28 | 111.30 | 186.70 | 139.27 | 165.00 |
| Bolgium (42) | | 109 | 109.93 | 114.54 | 108.38 | 105.97 | 105 | 5 80 | 142 24 | 109 30 | 113 51 | 107 82 | 105 41 | 152.27 | 135.87 | 124.90 |
| Canada (114) | 125.77 | + 0.1 | 96.36 | 100.40 | 95.00 | 109.06 | +01 | 3 19 | 125 60 | 96 51 | 100 23 | 95 20 | 108.91 | 142.12 | 124.32 | 139.27 |
| Denmark (35) | | - 1.3 | 175.16 | 182 52 | 172.70 | 174 43 | - 1.5 | 2.01 | 231 55 | 177 92 | 184 79 | 175 52 | 177.15 | 273.94 | 226.72 | 251.18 |
| Finland (15) France (103) | 68 22 | +0.0 | 52.27 | 54.47 | 51.54 | 57 41 | + 0.1 | 2 46 | 88 25 | 52 44 | 54 47 | 51 73 | 57.33 | 89.80 | 68.20 | 92,41 |
| Germany (64) | 156 53 115.45 | +0.0 | 119.93 | 124.96 | 118.24 | 121 17 | -0.2 | 3 71 | 156 46 | 150 55 | 124.86 | 118 59 | 121 37 | 168.75 | 148.06 | 130.43 |
| Hong Kong (53) | 232.66 | +0.3 | 88.46 | 92.19 | 87.21 | 87 21 | +0.0 | 2 62 | 115.06 | 88 41 | 9184 | 87 22 | 87 22 | 129.69 | 114.67 | 102.07 |
| Iroland (16) | 158.17 | - 1.1 | 178 27 | 185 75 | 175.76 | 230 99 | -1.1 | 361 | 235 18 | 180 70 | 187 68 | 178 27 | 233.48 | 259.55 | 176.36 | 160,15 |
| Italy (78) | 63.35 | +01 | 121.19 | 126.28 | 119.48 | 122 02 | -01 | 4.32 | 158 02 | 121 43 | 126 10 | 119.78 | 122 13 | 173.71 | 151.78 | 151.42 |
| Japan (473) | 88.49 | + 0.5 + 1.4 | 48.54 | 50.57 | 47.85 | 52 22 | 102 | 3 97 | 63 03 | 48 43 | 50 30 | 47.77 | 52 11 | 80.86 | 61.30 | 70.39 |
| Malaysia (69) | 224 73 | +10 | 67.80 172.19 | 70 65 | 66.86 | 70.65 | +14 | 1 20 | 87 27 | 57 05 | 69 64 | 66 16 | 69.64 | 140.95 | 87.27 | 124.37 |
| Mexico (18) | 1358 59 | -07 | 1040 95 | 179.41 | 169.76 | 216.33 | +10 | 291 | 222 60 | 171 (4 | 177 64 | 168 73 | 214.29 | 250.47 | 212.49 | 196.39 |
| Netherland (25) | 163 52 | +0.7 | 125.29 | 1084,65 | 1028.30 | | -0.7 | 1 31 | 1367 96 | 1051 12 | 1091 70 | 1036.93 | 4814 88 | 1789.77 | 1303.41 | 1088 81 |
| New Zealand (14) | 43.41 | F 0.1 | 33.28 | 130.55 34.66 | 123.53 | 122 21 | + 0.3 | 4 59 | 162 46 | 124 83 | 129 65 | 123 15 | 121 87 | 167.29 | 147.88 | 136.14 |
| Norway (23) | 152.03 | - 1.2 | 115.49 | 121.38 | 32 79 114.85 | 42 70 118 55 | -02 | 5 32 | 43 37 | 33 33 | 34 62 | 32 88 | 42.79 | 48.52 | 42.01 | 45.46 |
| Singapore (38) | 181 84 | + 0.6 | 139 32 | 145.17 | 137.36 | 134.83 | -1.4 | 2.13 | 153 94 | 118 28 | 122.85 | 116.69 | 120.19 | 192.95 | 152.03 | 197.72 |
| South Alrica (61) | 190.19 | +18 | 145 73 | 151.84 | 143.67 | 156 72 | +06 +06 | 2 45 | 180 71 | 138 86 | 144 22 | 136.98 | 134.08 | 229.63 | 180.71 | 180.45 |
| Spain (49). | 136.32 | -0.1 | 104,45 | 108.83 | 102.98 | 96 56 | -01 | 3 24 6.08 | 186 87 136 51 | 143 59 | 149.13 | 141 65 | 155.75 | 263.60 | 186.87 | 236.53 |
| Sweden (30) | 180.05 | -0.6 | 137.95 | 143.75 | 138.02 | 141 34 | -09 | | | 104 89 | 108 95 | 103 48 | 96.70 | 161.72 | 133.79 | 145.87 |
| Switzerland (62) | 110.80 | - 0.1 | 84 90 | 88 47 | 83.71 | 89.44 | -08 | 2.91 | 181.22 | 139 25 | 144 63 | 137 37 | 142.66 | 200.28 | 173.09 | 185.81 |
| United Kingdom (228) | 181.07 | +0.6 | 138.74 | 144.55 | 136.77 | 138.74 | +03 | 2 40 5 28 | 110 <i>8</i> 8 179 96 | 85 20 | 88 49 | 84.06 | 90.12 | 113.88 | 95.99 | 90,75 |
| USA (522) | 170.40 | -07 | 130.56 | 136 04 | 128 73 | 170 40 | -07 | 2 95 | 171 68 | 138 28 131 92 | 143 60 | 136.40 | 138 28 | 200.07 | 165 85 | 174.78 |
| Europe (789) | 145 46 | | | | 120 73 | | <u> </u> | 2 90 | 17.00 | 131.45 | 137 02 | 130 14 | 171 68 | 173.10 | 160.92 | 158 59 |
| Nordic (103) | | +04 | 111 45 | 116.13 | 109.89 | 111.22 | + 0.1 | 4 29 | 144 95 | 111 37 | 115 68 | 109.88 | 111,16 | 156.88 | 139.31 | 135.29 |
| Pacific Basin (715) | 166.82 | -0.9 | 127.82 | 133.19 | 126.02 | 124.84 | - 1 1 | 2.54 | 168.33 | 129 34 | 134 33 | 127.59 | 126.29 | 188.52 | 166.82 | 183.51 |
| Euro - Pacific (1504) | 94.80 | + 1.2 | 72.63 | 75 68 | 71.61 | 76.88 | ÷12 | 1 60 | 93 70 | 72 0 0 | 74 78 | 71 03 | 75.99 | 141.97 | 93.70 | 125.72 |
| | 115.29 167 CD | + 0.8 | 88.33 | 92.03 | 87.08 | 91.09 | +06 | 2 97 | 114.42 | 87 92 | 91 31 | 86 73 | 90 55 | 145.21 | 113.80 | 129.84 |
| | 167.60 123.94 | -0.7 | 128.42 | 133.82 | 126 63 | 166.22 | 0.7 | 2 96 | 168 80 | 129 70 | 134 73 | 127 98 | 167.40 | 170.31 | 158.70 | 157.42 |
| Pacific Ex. Japan (242) | 156.95 | + 0.2 | 94.96 | 98 97 | 93.65 | 95 40 | -02 | 3 57 | 123 73 | 95 08 | 98 77 | 93 81 | 95.55 | 132.98 | 121.81 | 112.13 |
| World Ex. US (1697) | 117 22 | -0.1 +07 | 120.25 | 125.32 | 118.57 | 141 45 | 0.3 | 3 82 | 157 12 | 120.73 | 125 41 | 119.11 | 141.93 | 175.31 | 149.00 | 139.16 |
| World Ex UK (1991) | 129.82 | + 0.0 | 89 81 99.47 | 93.59 | 88.55 | 93 46 | +06 | 2 97 | 116 36 | 89 41 | 92 87 | 88 21 | 92.94 | 148.91 | 116.18 | 131.84 |
| World Ex So. Al (2158) | 133.92 | + 0.1 | 102.61 | 103 65 | 98 08 | 114 65 | +00 | 2 66 | 129 78 | 99 72 | 103 58 | 98 38 | 114.69 | 150.58 | 127.21 | 136.59 |
| | 159 54 | -03 | 122.24 | 106.93 | 101.18 | 116 50 | +00 | 2.96 | 133 82 | 102 82 | 106 80 | 101 44 | 116 50 | 153.05 | 130 04 | 139.27 |
| | | | | 127 38 | 120.54 | 143 55 | -04 | 3 47 | 159 97 | 122 92 | 127 67 | 127.28 | 144 13 | 165.40 | 153.20 | 149.47 |
| The World Index (2219) Copyright. The Financial | | +0.1 | 102.88 | 107.18 | 101.42 | 116 88 | +00 | 2 96 | 134 11 | 103 05 | 107 03 | 101.66 | 116.88 | 153.70 | 130.66 | 139.91 |